

*RCS*  
J U L Y, 1 9 6 3

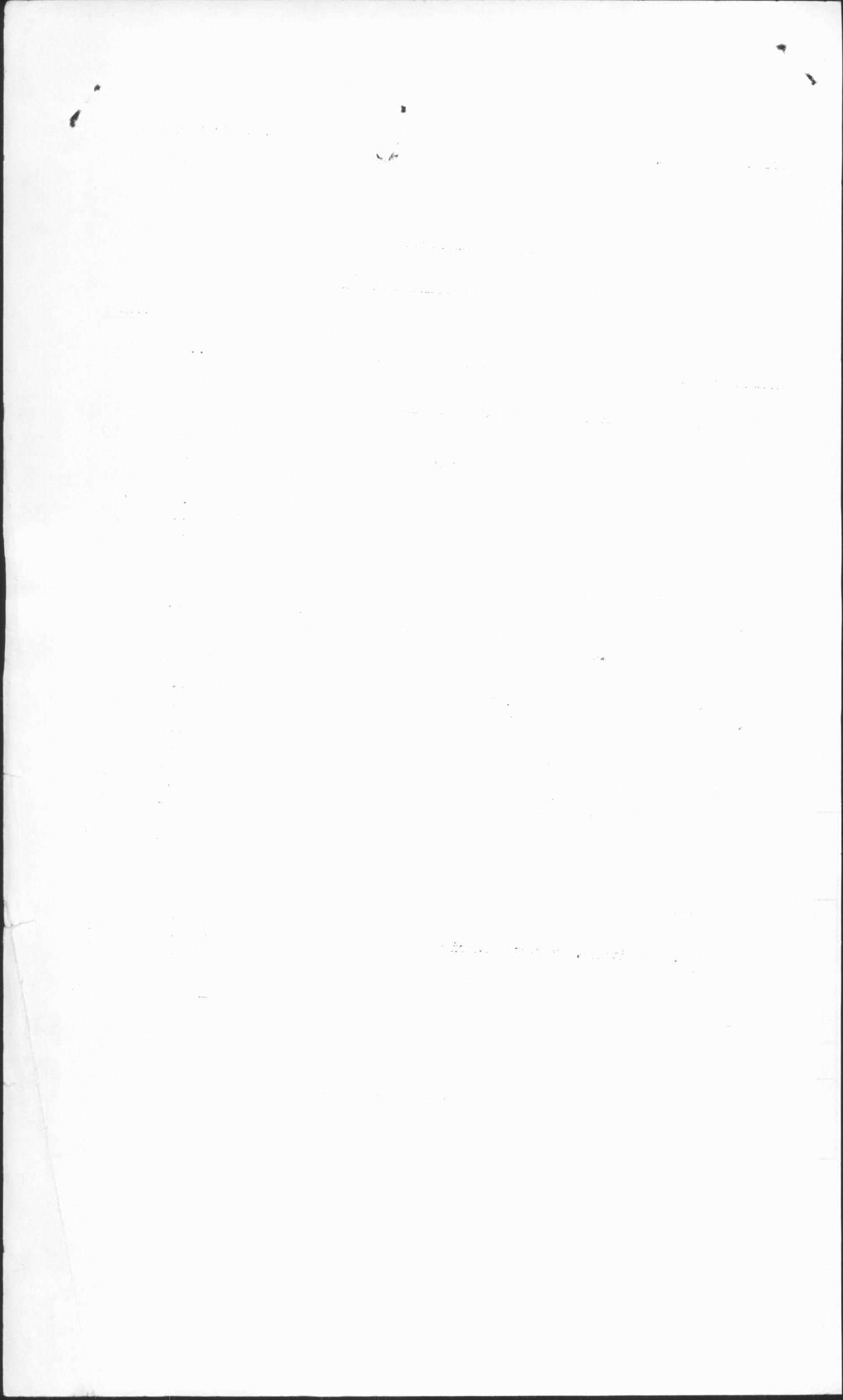
B.C.S. 1963 (5)

NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS

			<u>Page</u>
<u>GENERAL</u>	...	...	59
<u>PART I : EMPLOYMENT AND NON-RURAL INDUSTRIES</u>			
Employment	June	1963	...
Production: Factories, Coal, Electricity	June	1963	...
New Building	June	1963	...
Air Transport	Year	1962	...
Motor Vehicle Registrations	June	1963	...
Port of Sydney	June	1963	...
<u>PART II : FINANCE, TRADE, INCOME</u>			
Central Bank & Short Term Money Market	June	1963	...
Trading Banks: Debits to Customers Accounts	June	1963	...
Deposits & Advances	June	1963	...
Sydney Stock Exchange	June	1963	...
New South Wales Government Accounts	Year	1962/63	...
Commonwealth Government Accounts	Year	1962/63	...
Instalment Credit	June	1963	...
Real Estate and Mortgages	Year	1962/63	...
Oversea Trade (Australia)	Year	1962/63	...
Retail Sales, City Stores	June	1963	...
Census of Retail Establishments	Year	1961/62	...
Australian National Accounts	1948/9-1961/2		71/72
<u>PART III: RURAL INDUSTRIES</u>			
The Season	June	1963	...
Wool, Receipts, Production, Price	Year	1962/63	...
Dairying	May	1963	...
GRAPHS - ECONOMIC INDICATORS	Years 1956-1963		75/76

-0-0-0-0-0-0-0-0-0-



GENERAL

New South Wales building and transport statistics for the first half of 1963 show a continuance of last year's expansion, but recovery in factory production has been uneven and employment growth continues to lag. The public accounts for New South Wales show revenue and expenditure for 1962-63 in balance, and those for the Commonwealth a larger cash surplus than anticipated in the budget. Oversea exports and imports nearly balanced for the year, and continuing capital inflow is indicated by the rise in international reserves. The wool clip was near the peak level of earlier seasons, and wool prices in 1962-63 were the best for five years.

A summary of the recently published Australian national accounts series and of some results of the 1961 Retail Census are given on pages 70 to 72.

PART I: EMPLOYMENT AND NON-RURAL INDUSTRIESEMPLOYMENT (See also graph p. 75)

Statistics of the Commonwealth Employment Service and of private factories in New South Wales (see pp. 60 & 61) indicate some seasonal slackness in employment during June quarter 1963 causing a small increase in the number of persons on unemployment benefit.

Civilian employment (which excludes rural workers, women domestics and defence forces) in New South Wales totalled 1,231,500 in April 1963, which is 2.2 percent. more than in April 1962 and 3.8 percent. more than in April 1961. The rise over the past two years has been proportionally greater for female than for male employment. New South Wales employment has been equivalent to about 39 percent. of the Australian total in recent years.

## WAGE AND SALARY EARNERS IN CIVILIAN EMPLOYMENT

	NEW SOUTH WALES				OTHER STATES	AUSTRALIA	
	Males	Females	Government	Private			
			Persons				
1960-April	842,300	338,100	272,800	907,600	1,180,400	1,851,600	3,032,000
1961-April	848,000	338,900	279,600	907,300	1,186,900	1,863,900	3,050,800
1962-March	859,000	347,900	291,800	915,100	1,206,900	1,882,200	3,089,100
April	857,000	348,000	293,400	911,600	1,205,000	1,872,000	3,077,000
1963-March	872,100	358,300	294,400	936,000	1,230,400	1,927,000	3,157,400
April	872,300	359,200	296,000	935,500	1,231,500	1,924,700	3,156,200
Percent. Increase (Fall -) Year ended April							
1959-60	3.0	5.7	0.8	4.7	3.8	2.7	3.1
1960-61	0.7	0.2	2.5	...	0.5	0.7	0.6
1961-62	1.1	2.7	4.9	0.5	1.5	0.4	0.9
1962-63	1.8	3.2	0.9	2.6	2.2	2.9	2.6



The number of Unplaced Applicants, registered with the Commonwealth Employment Service in New South Wales, rose by 1000 in May and 400 in June to 34,300, which is close to the level of June 1962 (34,900). Adverse weather and seasonal slackness in some industries contributed to the reduced demand for labour. There was little change in recent months in the numbers of unplaced juniors (under the age of 21) which at 4600 males and 6400 females were rather higher than at this time of recent years, but the number of adult male applicants rose from 14,700 in March to 16,500 in June. The number of persons on Unemployment Benefit which had been reduced from 17,300 at the end of January to 14,600 in March was back at 16,900 in June which is near the level for that month of 1962; it included 7300 in the metropolitan area 1800 in Newcastle, and 1300 in Wollongong. The number of Unfilled Vacancies in May 1963 at 6400 was 1000 less than a year earlier; it was well below the number of unplaced applicants in all categories except for skilled metal and electrical workers.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE - New South Wales

	1960 June	1961 June	1961 Oct.	1962 May	1962 June	1962 Oct.	1963 May	1963 June
<u>UNPLACED APPLICANTS:</u>								
Juniors (under 21)								
Males	2,000	5,800	4,400	4,800	4,800	3,700	4,800	4,600
Female	2,600	5,100	4,400	5,800	5,700	5,000	6,300	6,400
Total	4,600	10,900	8,800	10,600	10,500	8,700	11,100	11,000
Adult (over 21)								
Males	7,100	24,200	20,200	16,700	17,200	14,500	16,200	16,500
Female	4,200	7,700	6,400	6,800	7,200	6,300	6,600	6,800
Total	11,300	31,900	26,600	23,500	24,400	20,800	22,800	23,300
Total: Persons	15,900	42,800	35,400	34,100	34,900	29,500	33,900	34,300
<u>UNFILLED VACANCIES:</u>								
Total	14,300	5,100	10,000	7,800	7,400	10,500	6,600	6,400
ON "UNEMPLOYMENT BENEFIT"	5,600	20,400	17,700	16,600	17,000	13,600	15,600	16,900

A seasonal fall in the number of Unplaced Applicants in Queensland during the month of June 1963 offset a small increase in the other States (South Australia no change), corresponding to a similar movement in June 1962. The total for Australia of 81,400 at end of June 1963 was 12,700 less than at this time of 1962 due to decreases in Victoria and Queensland, but there was little change in the other States. Comparing June figures for 1963 and 1960, the New South Wales total remained about twice as high while for the other States there were increases ranging from 30 to 70 percent.

UNPLACED APPLICANTS Reg'd with C.E.S.

	1/7/60	30/6/1961	29/6/1962	28/6/1963
N.S.W.	15,800	42,800	34,900	34,300
Victoria	11,300	30,800	26,100	19,100
Queensland	8,600	19,200	16,300	12,100
South Aust.	4,600	9,000	6,900	6,500
Western Aust.	4,700	6,700	5,300	6,000
Tasmania	2,200	3,200	3,600	3,400
Australia	47,200	111,700	93,100	81,400

Persons on UNEMPLOYMENT BENEFIT

	1/7/1961	30/6/1962	29/6/1963
	20,400	17,000	16,900
	17,400	14,300	8,500
	10,000	7,400	5,400
	4,400	3,100	2,400
	3,600	2,700	3,200
	1,400	1,800	1,800
	57,200	46,300	38,200

Copy  
4

An employment survey in New South Wales (by the Department of Labour and National Service and the Commonwealth Statistician) of larger privately-owned factories showed falls of 1200 in April, 600 in May and 1400 in June 1963 to a total of 249,700. While the decreases in April and May were due to seasonal fluctuations in the food industries the fall in June was partly caused by slackness in the electrical industries. The employment total for June 1963 was 2600, or 1 percent. more than a year earlier but 8600, or 3 percent., below the peak of November 1960; since that period only the basic metals industries have shown a consistent upward trend.

EMPLOYMENT IN LARGER FACTORIES SURVEYED - New South Wales

Industrial Group	Nov. 1960	Aug. 1961	May 1962	June 1962	Mar. 1963	May 1963	June 1963
Building Materials	19,600	17,900	18,400	18,400	18,400	18,300	18,200
Basic Metals	42,800	42,500	45,100	45,100	46,000	46,100	46,100
Transport Equipment	23,500	19,600	21,800	21,800	22,200	22,300	22,300
Other Metal Mfrs.	61,700	53,600	55,700	56,400	57,100	57,400	56,600
Chemicals	13,400	13,000	13,200	13,200	13,600	13,400	13,400
Clothing, Textiles	33,700	28,400	30,400	30,600	31,200	30,900	30,900
Other (Excl. Food)	30,500	26,900	29,200	29,000	29,600	29,700	29,400
Total, excl. Food	225,200	201,900	213,800	214,500	218,100	218,100	216,900
Food, Drink, Tobacco	24,100	23,400	23,800	23,600	25,800	24,000	23,700
TOTAL: Males	187,200	173,100	181,100	181,400	185,000	184,700	183,900
Females	62,100	52,200	56,500	56,700	58,900	57,400	56,800
Persons	249,300	225,300	237,600	238,100	243,900	242,100	240,700

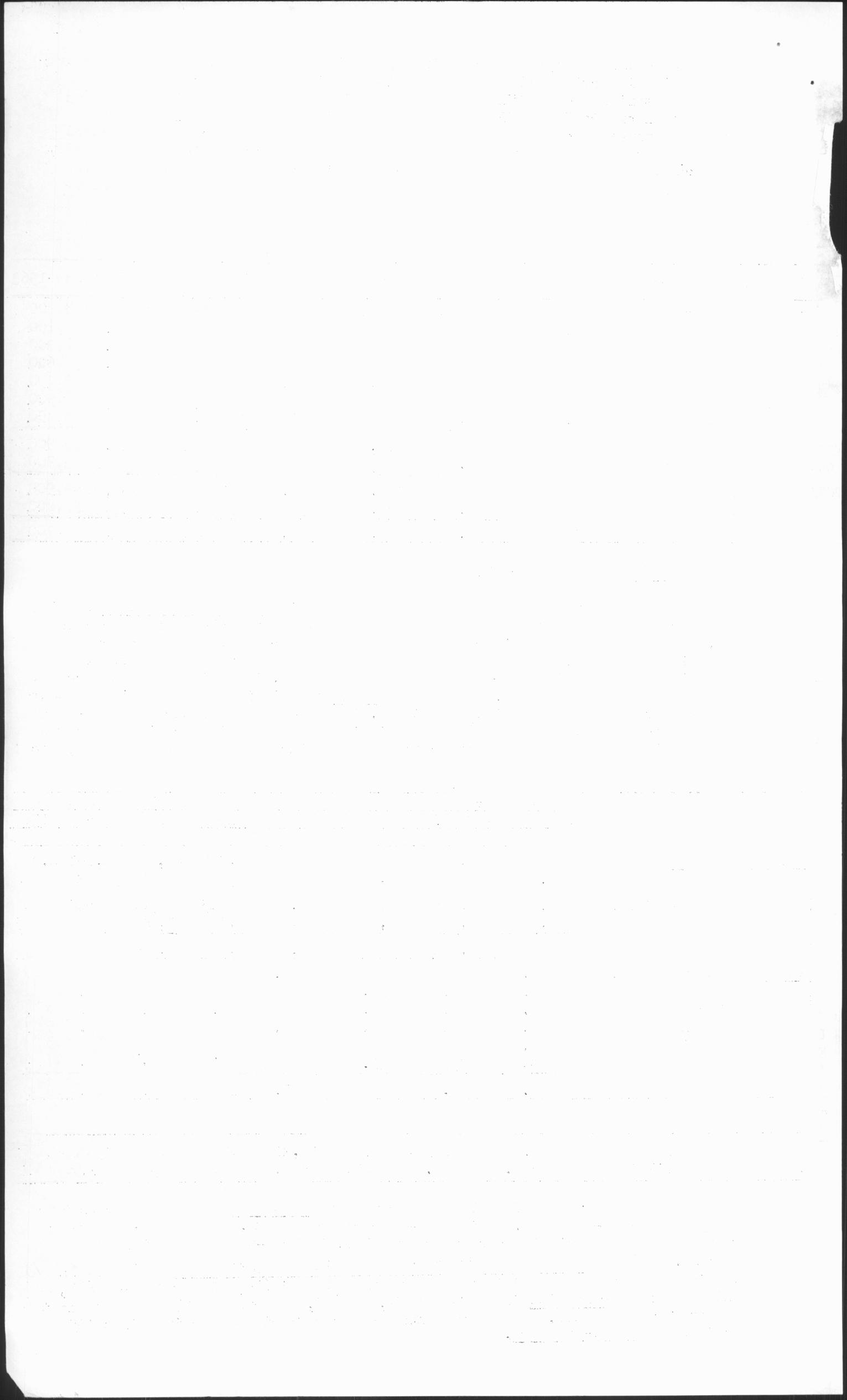
NEW BUILDING (See also graph. p. 76)

The number of approvals for new dwellings in New South Wales, which had declined from about 41,800 in 1959-60 to 32,600 in 1961-62, recovered to 34,700 in 1962-63. The increase in the latter year was confined to private dwelling approvals. The number of new flat units made up 21 percent. of all dwelling approvals in 1962-63 as against 18 percent. in 1961-62 and 23 percent. in the two preceding years. The total value of building approvals in New South Wales reached the record figure of £245m. in 1962-63 (£225m. each in 1961-62 and 1960-61 and £234m. in 1959-60); the principal rise over the previous year was in dwellings, factories and "other types" which includes hotels, hospitals, etc.

B U I L D I N G A P P R O V E D

	Year ended June				Month of June			
	1960	1961	1962	1963	1960	1961	1962	1963
	NEW SOUTH WALES							
No. of Dwellings: Houses	32,238	28,254	26,893	27,392	2,787	2,072	2,181	2,352
Flats	9,573	8,447	5,747	7,308	1,062	420	530	760
Total Govt.	3,473	4,518	5,664	4,777	445	500	544	427
Private	38,338	32,183	26,976	29,923	3,404	1,992	2,167	2,685
	41,811	36,701	32,640	34,700	3,849	2,492	2,711	3,112
Value: Dwellings £m	132.8	126.1	117.9	127.3	13.0	9.0	9.7	11.2
Shops "	11.3	15.2	13.7	13.8	1.6	0.5	0.5	1.0
Offices, Banks "	20.5	11.7	30.6	29.8	0.7	0.5	0.5	2.6
Factories "	20.7	23.2	18.5	22.2	1.4	1.3	1.4	2.5
Educational "	15.5	13.9	12.8	13.0	2.8	2.2	1.0	1.3
Other "	33.0	35.2	31.9	39.3	3.7	5.0	3.7	3.7
TOTAL "	233.8	225.3	225.4	245.4	19.5	17.2	16.1	22.3
A U S T R A L I A								
No. of Dwellings - Total	103,837	93,616	84,791	94,316	9,599	8,063	7,498	8,467
Value, All New Buildings £m	522.4	523.7	507.9	571.6	52.0	45.7	41.2	50.1

The number of dwelling approvals in Australia which had declined from 103,800 in 1959-60 to 84,800 in 1961-62 recovered to 94,300 in 1962-63, and the value of all new building approvals at £572m. in 1962-63 was the highest on record. The number of dwellings commenced in New South Wales at 31,800 in 1962/3 was 1500 more than in 1961/2 but less than in 1960/1 (35,200) or 1959-60 (33,800); and the number completed in 1961/2 at 31,300 (25,600 houses & 5700 flats) was the lowest for four years. These movements largely reflect the decline since 1959 in projects by owner-builders.



• PRODUCTION - New South Wales (See also graph p. 76)

After a moderate upward trend in the second half of 1962 factory production in New South Wales remained fairly steady in the first half of 1963. For nearly one half of 80 separate items listed, production in January-June 1963 was less than in 1962 (or 1960) and for about one third it was less than in this period of the recession year of 1961. This lag was particularly evident in the building materials and household appliances groups.

FACTORY PRODUCTION, N.S.W. Number of Items showing INCREASES for Six Months ended June

	Total Number of Items	Increase Jan-June 1963 as compared with		
		Jan-June 1962	Jan-June 1961	Jan-June 1960
Food and Drink	16	8	10	12
Iron, Steel, Gas, Power	4	2	3	3
Textiles, Clothing	23	13	18	11
Building Materials	8	2	3	2
Household Appliances	15	5	8	7
Engines, Motors, Batteries	9	8	8	5
Resins, Soap, etc.	5	4	4	3
<b>Total</b>	<b>80</b>	<b>42(53%)</b>	<b>54(66%)</b>	<b>43(54%)</b>

Taking individual items, production continued to expand in the first half of 1963 (allowing for seasonal fluctuations) though mostly at a declining rate, for electricity, steel, engines, motors, batteries and many types of clothing. For these items production for the full year 1962-63 was also generally ahead of 1961-62 and earlier years. In the food industries production of fruit and vegetable preserves, biscuits, ice cream and beer was also comparatively high in 1962-63 while there was a lag in flour milling and dairy products. Decreases in 1962-63, as compared with some earlier years, were recorded for bricks, tiles, timber, cement and plaster, as well as for such appliances as refrigerators, washing machines and television sets.

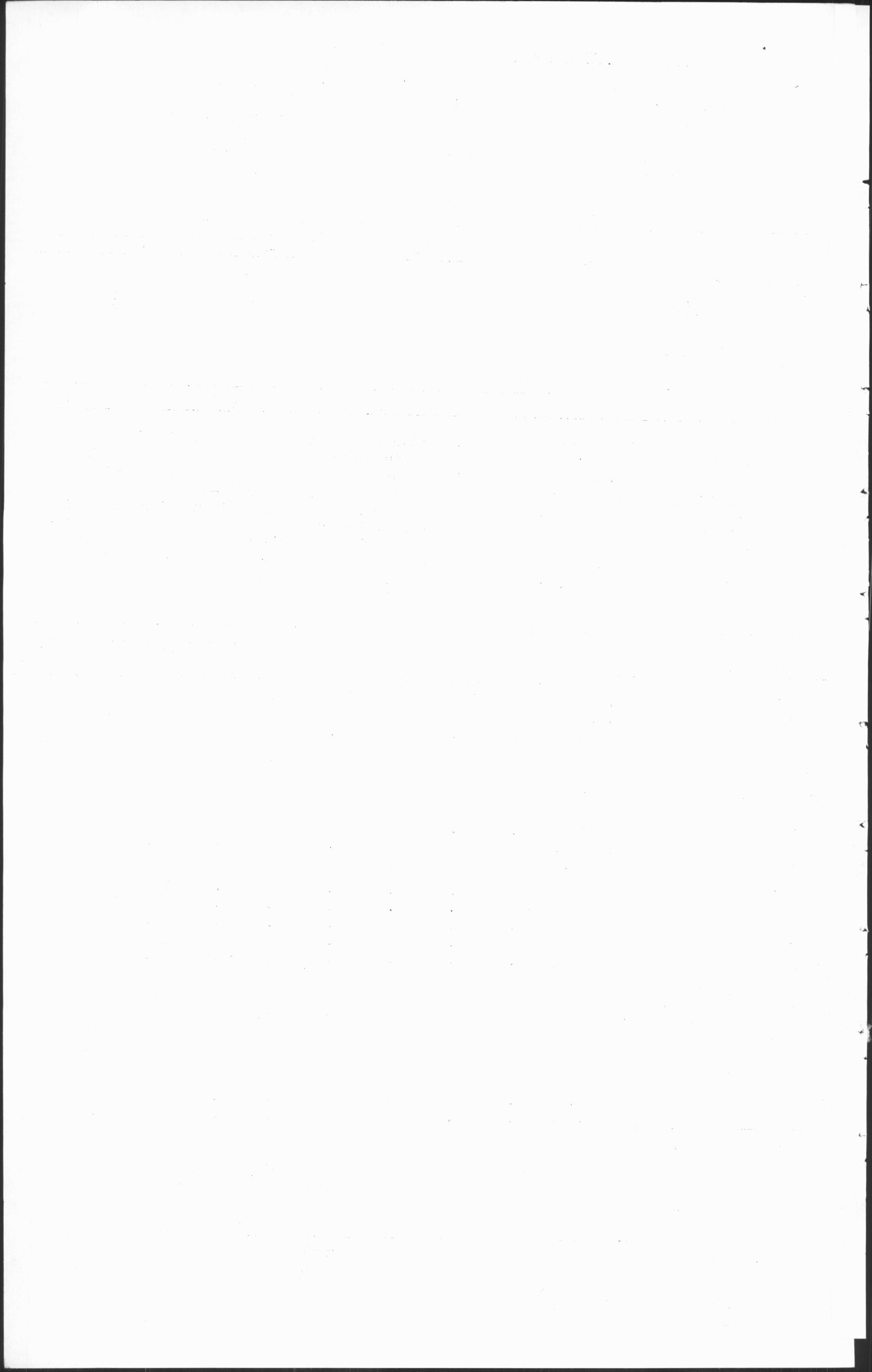
PRODUCTION - New South Wales	Year ended June				Six Months Ended					
	1960	1961	1962	1963	June 1961	Dec. 1961	June 1962	Dec. 1962	June 1963	
Co a l	m. tons	16.5	18.2	19.1	18.7	8.8	10.2	8.9	10.2	8.5
Electricity	m.k.Wh.	9204	9999	10683	12200	4959	5239	5444	6194	6006
G a s	m.therm	121.5	124.7	126.6	121.7	57.2	66.7	59.9	64.5	57.2
Pig Iron	000 tons	2399	2712	3082	3141	1383	1471	1611	1566	1575
Ingot S t e e l	000 tons	3517	3724	4055	4257	1841	2021	2039	2123	2134
Bricks (Clay)	million	448	464	432	449	221	220	212	239	210
C e m e n t	000 tons	1046	1168	1053	1068	570	539	515	568	500
T i l e s	million	45.2	43.1	40.8	40.6	20.2	21.2	19.6	21.4	19.2
Fibrous Plaster	m.sq.yd.	6.3	5.5	4.6	4.4	2.4	2.3	2.3	2.4	2.0
P a i n t s	m.gall.	7.2	6.9	7.4	7.5	3.0	3.9	3.5	4.0	3.5
Electric Stoves	000	48.8	45.7	43.4	58.8	17.4	20.9	22.5	31.6	27.2
Bath Heaters(All Types)	000	33.3	30.4	30.1	27.6	13.6	16.0	14.1	14.4	13.2
Hotwater Systems	000	64.1	68.0	63.9	64.3	30.6	33.9	30.0	33.7	30.6
Refrigerators(Domestic)	000	121.2	102.6	96.4	95.6	21.9	57.8	38.6	57.8	37.8
Washing Machines "	000	94.8	94.4	113.3	95.7	40.0	56.4	56.9	48.7	47.0
Radio Receivers	000	260	309	255	323	105	142	113	181	142
Television Receivers	000	326	221	197	187	172	82	115	101	86
Internal Combustion Engines	000	187	128	155	193	33	103	52	128	65
Electric Motors	000	1216	1303	1167	1305	513	600	567	685	620
Motor Bodies	000	88	87	100	136	37	42	58	63	73
Batteries (All Types)	000	1139	1082	11062	1187	518	458	604	567	620
Y a r n (All Types)	m.lbs.	36.7	34.6	33.9	37.3	14.8	14.9	19.0	20.1	17.2
Woven Cloth "	m.sq.yd.	40.5	44.3	41.7	48.4	20.2	18.2	23.5	24.8	23.6

∅ Excl. car, motor cycle, tractor and aero engines.

The greater part of the increase in electricity production during the past two years has been in hydro generation, which contributed 13 percent. of the total in 1961-62 and 21 percent. in 1962-63.

ELECTRICITY GENERATION - New South Wales - Million kWh.

Y e a r	H y d r o	T h e r m a l	T o t a l
1956-57	408 mKh (6% of total)	6600 kWh (94% of total)	7,008 m.kWh
1960-61	1075	8924	9,999
1961-62	1421	9262	10,683
1962-63	2552	9648	12,200



AIR SERVICES - Australia

Traffic on internal air routes in 1962 recovered from the slight set-back of the previous year. The number of paying passengers carried reached the record figure of 2.7m. and passenger mileage totalled 1160 mill. However, freight carried on internal routes in 1962, although higher than in 1961, remained well below the peak of earlier years. Traffic on overseas routes continued to expand in 1962, with mileage flown (22.4m.), passengers carried (386,000) and freight and mail traffic (48m. ton-miles) all well ahead of earlier years. The passenger-load factor (proportion of passenger miles performed to seat miles available) in 1962 at 60 percent. for internal services and 54 percent. on overseas services, was about the same as in 1961 but not as high as in some earlier years.

## REGULAR AIR SERVICES OPERATED BY AUSTRALIAN-OWNED AIRLINES (T.E.A.L. excluded)

	mill.	International Services				Overseas Services			
		June Year		Calendar Year		June Year		Calendar Year	
		1957	1960	1961	1962	1957	1960	1961	1962
Miles Flown	mill.	42.1	43.2	41.6	42.5	13.4	16.6	21.7	22.4
Paying Passengers, Number	000	2125	2660	2658	2715	161	242	337	386
Freight Miles	mill. Ton	892	1133	1114	1160	425	648	792	948
Mail	" "	36.3	29.2	26.0	27.4	11.1	24.4	31.0	35.6
Passenger Load Factor		62%	59%	60%	60%	64%	60%	54%	54%
Total Weight Load Factor	Ø	n.a.	63%	64%	65%	n.a.	58%	48%	51%

Ø Incl. estimated passenger weight.

MOTOR VEHICLES - New South Wales & Australia

Registrations of new motor vehicles in New South Wales were maintained throughout 1962-63 at a peak of between 10,000 and 11,000 a month; the year's total of 128,100 was 23,100, or 22 percent., higher than in 1961-62 and one sixth above the previous record of 111,400 reached in 1959-60. The Australian total for new registrations which had declined from 293,100 in 1959-60 to 268,100 in 1961-62 reached 345,000 in 1962-63. Registrations of new cars at 216,600, and of station wagons at 66,400, were a record, but those of commercial-type vehicles remained a little less than 1959-60.

## REGISTRATIONS OF NEW MOTOR VEHICLES (Excl. Motor Cycles, Tractors, Trailers)

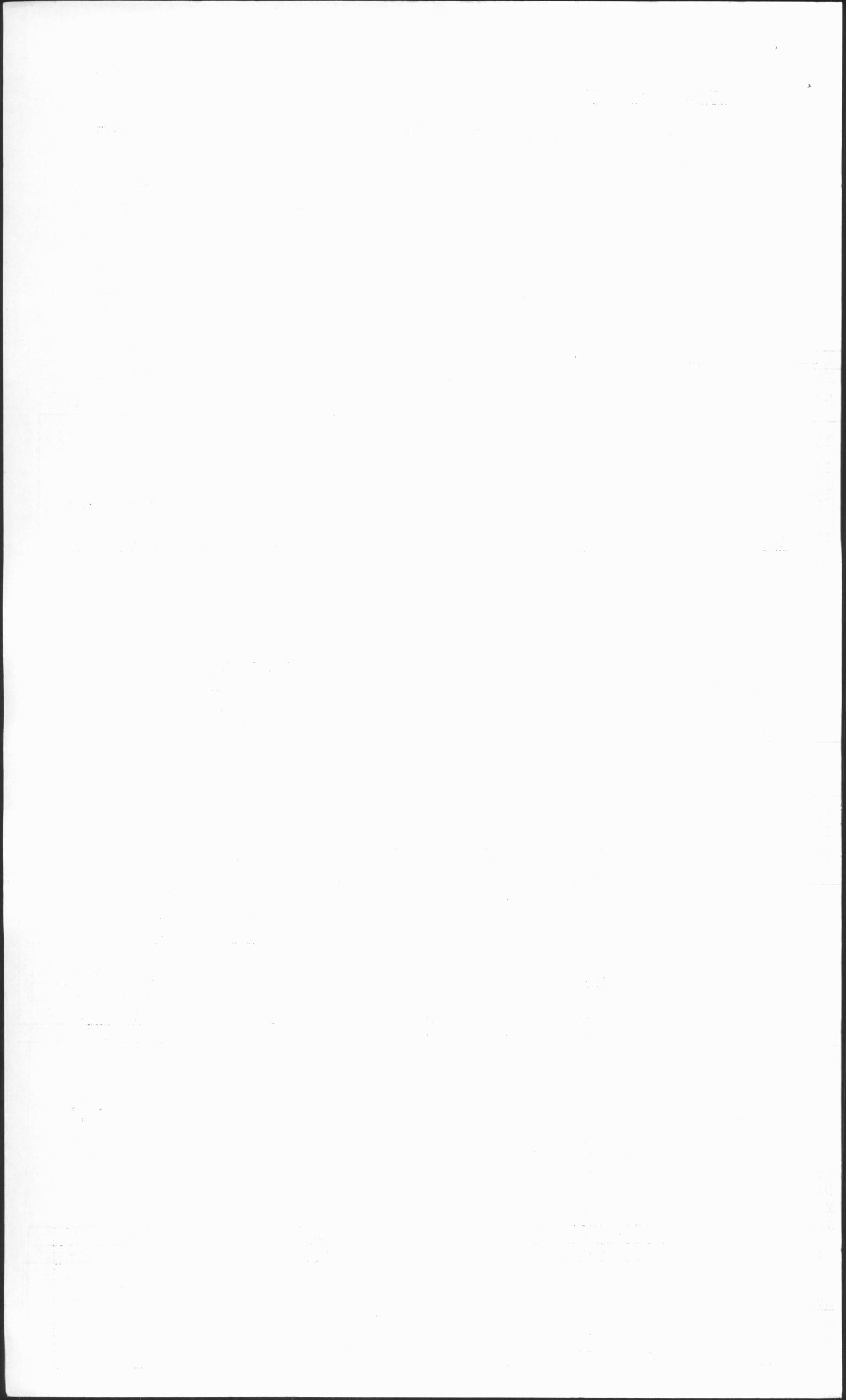
	New South Wales				Australia		
	1959-60	1960-61	1961-62	1962-63	1959-60	1961-62	1962-63
September Quarter	27,200	31,700	22,400	33,300	69,300	56,900	86,800
December Quarter	30,100	31,500	25,400	32,500	80,500	65,600	90,900
March Quarter	26,600	22,700	27,600	30,500	68,500	68,100	82,000
June Quarter	27,500	23,300	29,600	31,800	74,800	77,500	85,300
Year ended June:							
Cars	69,500	68,700	67,900		182,400	167,300	216,600
Station Wagons	15,700	18,000	17,800		41,700	48,600	66,400
Others	26,200	22,500	19,300		69,000	52,200	62,000
Total	111,400	109,200	105,000	128,100	293,100	283,100	345,000

PORT OF SYDNEY

Export cargoes from Sydney declined from 3.9m. tons in 1961-62 to 3.6m. tons in 1962-63, mainly because of reduced shipments of grain and wool. Import cargoes at 6.7m. tons were a little higher than in 1961-62 but less than in some earlier years. Except for interstate imports the decline of recent years in interstate and intrastate trade with Sydney continued in 1962-63.

## SHIPPING CARGO IN THE PORT OF SYDNEY - Thousand Tons

Year ended June	Overseas		Interstate		Intrastate		Total	
	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward
1939	2045	1429	1187	798	1896	340	5,128	2,567
1960	3542	2183	928	715	2306	56	6,776	2,954
1961	3814	2656	1083	669	2387	72	7,284	3,397
1962	3252	3306	1024	569	2193	44	6,469	3,919
1963	3434	3197	1175	439	2062	15	6,721	3,641



CENTRAL BANKING & SHORT TERM MONEY MARKET - Australia

Australia's international reserves rose from £561m. at the end of June 1962 to £626m. in June 1963 and were then higher than at any time since 1950 and 1951. Gold and Balances Held Abroad by the Reserve Bank showed a similar increase in 1962-63, with a corresponding fall in the Bank's holdings of public securities. An increase during the past twelve months of £6m. to £430m. in the Note Issue was similar to the movement of recent years. Statutory Reserve requirements of the trading banks were slightly raised to bring them from £194m. in July 1962 to £223m. in 1963, and a reduction in Other Bank Deposits of £36m. (to a total of £51m. in June 1963) is probably connected with drawings on the fund for term loans which was established in May 1962 with an initial amount of £55m.

£ million Australia -		RESERVE BANK OF AUSTRALIA - CENTRAL BANKING & NOTE ISSUE DEPT.								
First Wed- nesday of Month	Net Gold & For Exch. Holdings Ø	Gold and Balances Abroad	Public Secu- rities	Other Assets	Notes on Issue	Trading Banks	Other Statut. Reserve	Other Dep's	Other Liabi- lities	TOTAL As- sets and Liabil's
1954-July	571	493	433	68	346	352	29	267	994	
1961-July	551	461	498	89	416	233	35	364	1048	
1962-Jan. -July	602 561	508 486	534 466	49 67	453 424	224 194	31 87	383 314	1091 1039	
1963-Jan. July	587 626	507 544	570 393	30 109	481 430	216 223	73 51	337 342	1107 1046	

Ø At end of previous month.

Loans accepted by authorised dealers in the Short-Term Money Market as at June, rose from £97m. in 1961 and £116m. in 1962 to £134m. in 1963, with most of the increase coming from non-bank sources. Minimum interest rates for call money were 2% p.a. during most of the past twelve months while the maximum rate for fixed periods has been between £4 and £4.10.0 p.a.

SHORT TERM MONEY MARKET - Australia

	LOANS ACCEPTED AND OUTSTANDING			RATES OF INTEREST	
	From Trading Banks	Other	Total	Minimum	Maximum
				Percent. p.a.	Percent. p.a.
1961: June	34.4	62.7	97.1	2.50	4.83
1962: June	27.9	88.5	116.4	2.00	4.00
1963: May	n.a.	n.a.	128.4	2.00	4.00
June	n.a.	n.a.	133.5	2.00	4.25

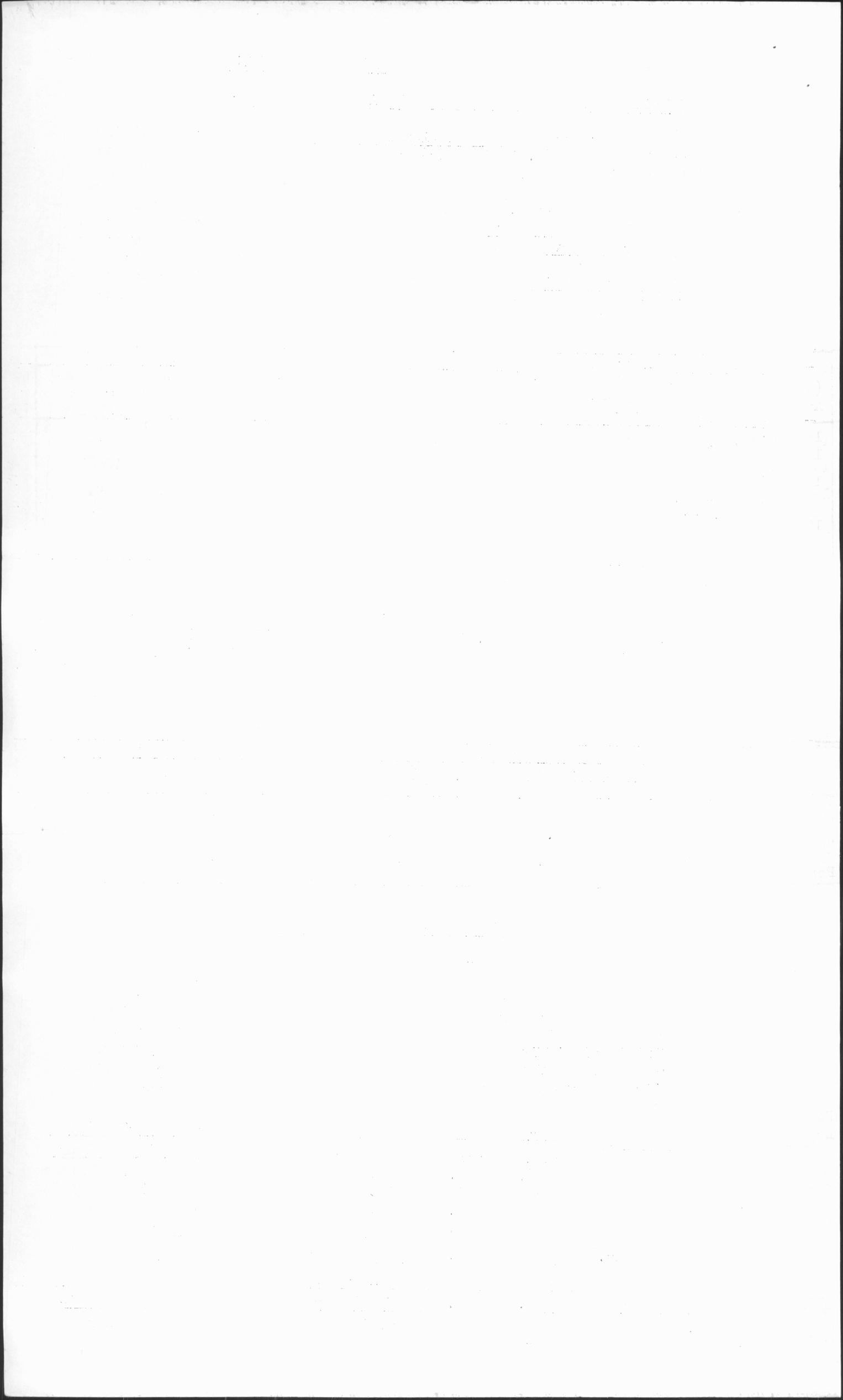
DEBITS TO CUSTOMERS ACCOUNTS - New South Wales

Bank debits recovered in 1962 from the recession of 1961, and they maintained their upward trend in the first half of 1963. The average of £357m. a week in the year 1962-63 was 9 percent. greater than in 1961-62 and 10.6 percent. more than in 1960-61. The precise relationship between debits and the volume of deposits to which they refer can not be calculated because of definitional difficulties; however, a comparison of trends, as shown in the last two lines of the table below, suggests that the increase of recent years in debits reflects quicker turnovers of a relatively stable volume (average balance) of current bank deposits.

NEW SOUTH WALES	1959-60	1960-61	1961-62	1962-63	1959-60	60-61	61-62	62-63
	BANK DEBITS, Weekly Average, £mill. Ø				Percent. Rise on Previous Year			
September Quarter	272.2	327.2	304.3	343.4	16.6	20.2	- 7.0	12.8
December "	295.7	341.3	336.3	362.7	13.4	15.4	- 1.5	7.8
March "	293.1	305.6	320.2	351.7	22.3	4.3	4.8	9.8
June	321.3	315.7	347.1	368.4	23.5	- 1.7	9.9	6.1
Year (weekly av.)	295.8	322.5	327.0	356.6	18.8	9.0	1.4	9.0
BANK DEPOSITS, Annual Average, £m. Ø								
Average Balance	546.1	545.9	541.3	555.0P	Percent. Rise on Previous Year			
					8.1	- 0.2	- 2.7	4.5

£ Excl. Government accounts at metrop. branches and Central Banking Business.

Ø All Trading Banks, Current Deposits, excl. Government.



### MAJOR TRADING BANKS - Australia

Trading bank deposits in the June quarter fell seasonally by £62m. in 1963, corresponding to similar falls in earlier years. Total deposits at £1,923m. in June were £99m. higher than at this time of 1962. The principal increase during the past twelve months was in fixed and other interest-bearing deposits. Current non-interest deposits at £1192m. in June 1963 were only £24m. more than a year earlier and still £73m. below June 1960.

Bank advances rose from £1041m. in February 1963 to the record figure of £1101m. in June, reflecting the seasonal demand for credit, but the ratio of advances to deposits of 57.3 percent. was not high compared with some earlier years. Statutory reserve deposit requirements have been kept low during the past year, and the ratio of liquid assets to deposits at 24 percent. in June remained comparatively high.

### MAJOR TRADING BANKS - Business within Australia

Month (Weekly Average)	DEPOSITS OF CUSTOMERS				ADVANCES				Govt. SECUR- ITIES	RATIO TO DEPOSITS		
	Fixed	C u r r e n t			to Custo- mers	DEPOSIT Account	i l i o n	Advan- ces		Res. Dep.	Cash & Sec's.	
		Interest	Other	Total								
		£	m		i	l	i	o	n		Percent.	
1960:June	362	104	1,265	1,731	1015	304	256	71	58.6	17.5	18.9	
1961:June	471	99	1,145	1,715	1020	260	263	69	59.5	15.1	19.4	
1962:March	561	95	1,239	1,895	972	235	512	68	51.3	12.4	30.6	
June	551	105	1,168	1,824	1031	195	377	70	56.5	10.7	24.5	
1963:March	618	118	1,249	1,985	1048	227	487	66	52.8	11.4	27.8	
May	620	113	1,199	1,932	1091	227	407	69	56.5	11.7	24.6	
June	613	118	1,192	1,923	1101	223	393	65	57.3	11.6	23.9	

Overdraft limits and advances as shown below exclude temporary loans to wool buyers and term loans (£43m. and £24m. respectively in June 1963). Limits have been increased almost continuously during the past two years and reached a record of £1812m. in June 1963, but expansion of advances has been subject to seasonal fluctuations, and unused limits have varied accordingly. The ratio of unused limits to total limits was 43 percent. in May/June 1963 or about the same as at this time of last year.

### MAJOR TRADING BANKS; ADVANCES & LIMITS (Excl. Temporary Loans to Wool Buyers & Term Loans) £m.

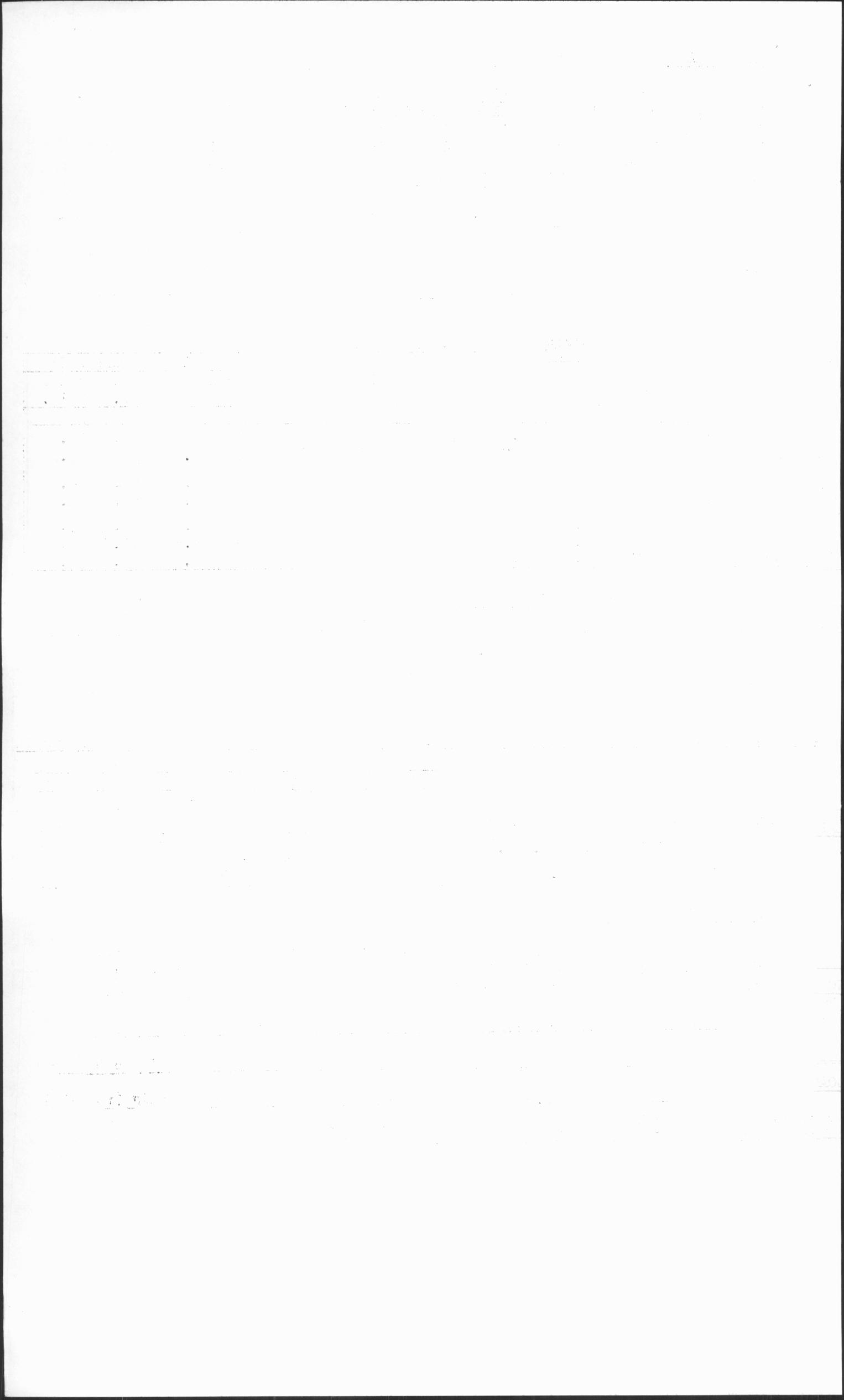
	1961 July	1962 March	1962 June	1962 July	1963 March	1963 May	1963 June
Total Overdraft Limits (Second Wednesday)	1571	1683	1722	1733	1783	1798	1812
Less: Advances Outstanding (Weekly Av.)	999	928	995	1026	975	1024	1035
"Unused Overdraft Limits" (Approx. Bal.)	572	755	727	707	808	774	777
Percent. of Limits Used (Approx.)	64%	55%	58%	59%	55%	57%	57%

### SYDNEY STOCK EXCHANGE

Following a moderate upward trend in the first half of 1963, share prices in Sydney rose more sharply in the first two weeks of July (industrial shares by 5 percent.) when they reached their highest level for three years.

### SYDNEY STOCK EXCHANGE, INDUSTRIAL SHARE PRICE INDEX, Base 1936/1938 = 100

	Year	Year	Year	1962	1963	1963	1963	1963	1963	1963
	1960	1961	1962	July	Jan.	May	Juno	July	(to 24th)	
Peak of Period	375(Sept)	340(June)	346(Feb.)	313	321	332	334		351	
Low of Period	287(Nov.)	297(Jan.)	295(Oct.)	304	314	327	327		335	



## NEW SOUTH WALES ACCOUNTS

Preliminary figures for the year ended June 1963, as compared with 1962, show increases in State revenue of £16.7m. to £314.2m., and in expenditure of £13.4m. to £314.0m., leaving a surplus of £157,000 in 1962-63, as against a budgeted surplus of £22,000 and a deficit of £3.1m. in 1961-62.

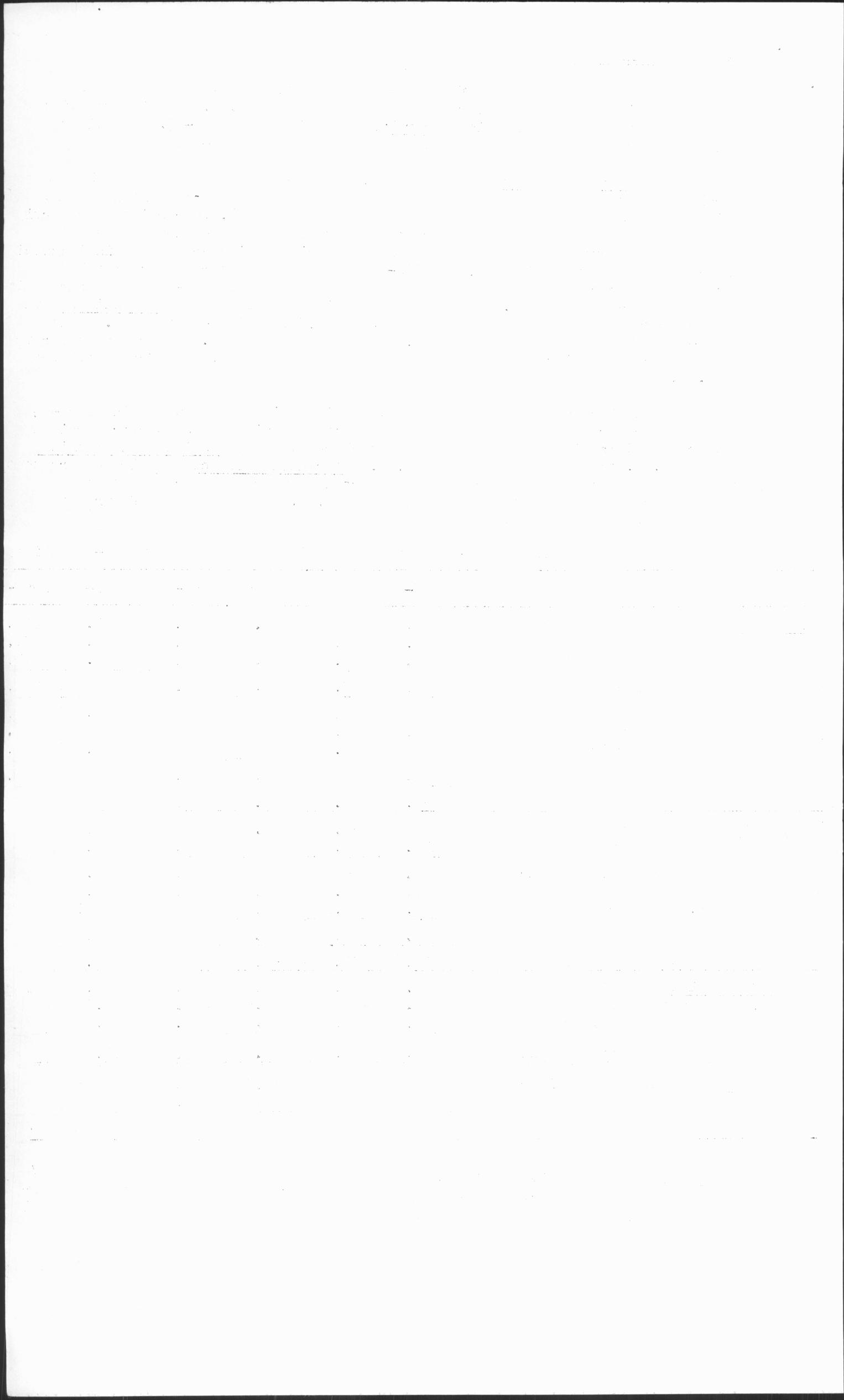
Governmental revenue at £202.2m. in 1962-63 was £14.1m. more than in 1961-62 due to increases of £6.5m. in the Financial Assistance Grant of £4.2m. in stamp and probate duties, £1.6m. in other taxes and £1.8m. in receipts for services etc. Revenue from taxes and other Governmental sources exceeded the budget estimate by about £3m. The Commonwealth Financial Assistance grant (incl. special non-repayable grant) of £108m. in 1962-63 represented 54 percent. of total governmental receipts, which is a similar rate to that of 1961-62 and compares with between 51 and 52 percent. in the five preceding years. On the expenditure side departmental appropriations increased from £162.7m. in 1961-62 to £173.2m. in 1962-63; the latter included £67.5m. for education and £37.5m. for health services. Net debt charges, including those on business undertakings, rose from £38.6m. to £42.2m.

An increase of £2.6m., to £92.6m., in railway revenue during 1962-63 and a small reduction in the working expenses of the rail and bus services raised the combined working surplus (before debt charges) of the business undertakings from £10.1m. to the record figure £13.4m. Including debt charges it appears that the Railways and Maritime Services Board accounts nearly balanced, and that the Bus services reduced last year's deficit of £2.8m. to the budgeted figure of approx. £2.5m. in 1962-63.

## NEW SOUTH WALES GOVERNMENT ACCOUNTS - (Preliminary as issued at end of June) - £million

Year ended June	1957-58	1958-59	1959-60	1960-61	1961-62	1962-63
<u>REVENUE</u> : C'wealth, General Grant	72.7	76.1	83.5	92.0	101.5	108.0
State Taxes	34.7	37.4	43.1	44.1	47.0	52.8
Other Governmental	32.9	34.1	36.1	39.1	39.6	41.4
Total Governmental	140.3	147.6	162.7	175.2	188.1	202.2
Railways	76.2	77.7	85.2	91.7	90.0	92.6
Trams and Buses	14.3	13.6	13.3	13.0	12.8	12.6
Maritime Services Board ..	2.9	3.0	3.4	4.8	6.6	6.8
Total Business	93.4	94.3	101.9	109.5	109.4	112.0
Total Revenue	233.7	241.9	264.6	284.7	297.5	314.2
<u>EXPENDITURE</u> : Net Debt Charges	28.3	30.5	33.6	35.5	38.6	42.2
Other Governmental	116.6	124.3	137.4	151.1	162.7	173.2
Railways(excl.debt charges)	71.5	70.3	76.3	79.7	79.4	79.1
Trams and Buses "	15.0	14.6	14.8	15.0	14.8	14.2
Mar.Serv.Board "	2.2	2.1	2.4	3.5	5.1	5.3
Total Business	88.7	87.0	93.5	98.2	99.3	98.6
Total Expenditure	233.6	241.8	264.5	284.8	300.6	314.0
<u>WORKING SURPLUS</u>	Railways	4.7	7.4	8.9	12.0	10.6
Excl.debt charges)	Trams & Buses	- 0.7	- 1.0	- 1.5	- 2.0	- 1.6
	Mar.Serv.Board	- 0.7	0.9	1.0	1.3	1.5
	Total Business	4.7	7.3	8.4	11.3	10.1
<u>LOAN FUND</u> : Gross Loan Expenditure		57.6	60.1	63.7	65.2	67.5
Repayments to Loan A/c		5.0	5.6	5.7	5.1	5.3
Net Loan Expenditure		52.6	54.5	58.0	60.1	62.2
						64.8

Gross loan expenditure on works increased from £68m. in 1961-62 to £70m. in 1962-63. Loans raised rose from £62m. to £65m., and are anticipated to increase to £70m. in 1963-64; in addition, repayments (currently at the rate of about £5m. to £6m. p.a.) are credited to the Loan Account.



COMMONWEALTH ACCOUNTS

After an overall cash deficit of £27m. in the Commonwealth accounts in 1961-62, the budget for 1962-63 had anticipated a deficit of £118m. However, the accounts for 1962-63 showed a cash surplus of £16m. (similar to the result for 1960/1), largely because loan raisings (at £318m.) were £107m. greater than anticipated for 1962-63.

A high degree of liquidity prevailing in Australia during the year led to strong demand for bonds from institutions and the public and this enabled the Government to finance the whole of its State works and housing programme from loans (for the first time since 1950-51). Receipts from Consolidated Revenue at £1685m. were £44m. higher than in the previous year and £20m. more than anticipated for 1962-63, but this was offset by increased expenditure (a rise of £82m. over 1961-62 and of £13m. over the budget figure if defence charge to loan funds is included). The surplus for 1962-63 will be used for a reduction in short-term debt (Treasury bills).

TOTAL RECEIPTS £million	Actual		Budget	TOTAL EXPENDITURE £million	Actual		Budget
	61/62	62/63	62/3		61/62	62/63	62/63
Consol. Revenue Fund	1641	1685	1665	Consol. Revenue Fund	1619	1659	1614
Loans Raised	240	318	211	Loan Fund: Defence	24	66	98
From Sinking Fund	77	82	80	Other Cwth.	5	20	23
Trust Balances (Net)	2	15	13	State Works	245	249	246
Cash Deficiency	27	—	118	Loan Redemptions	94	90	106
Total	1987	2100	2087	Cash Surplus	—	16	—
					1987	2100	2087

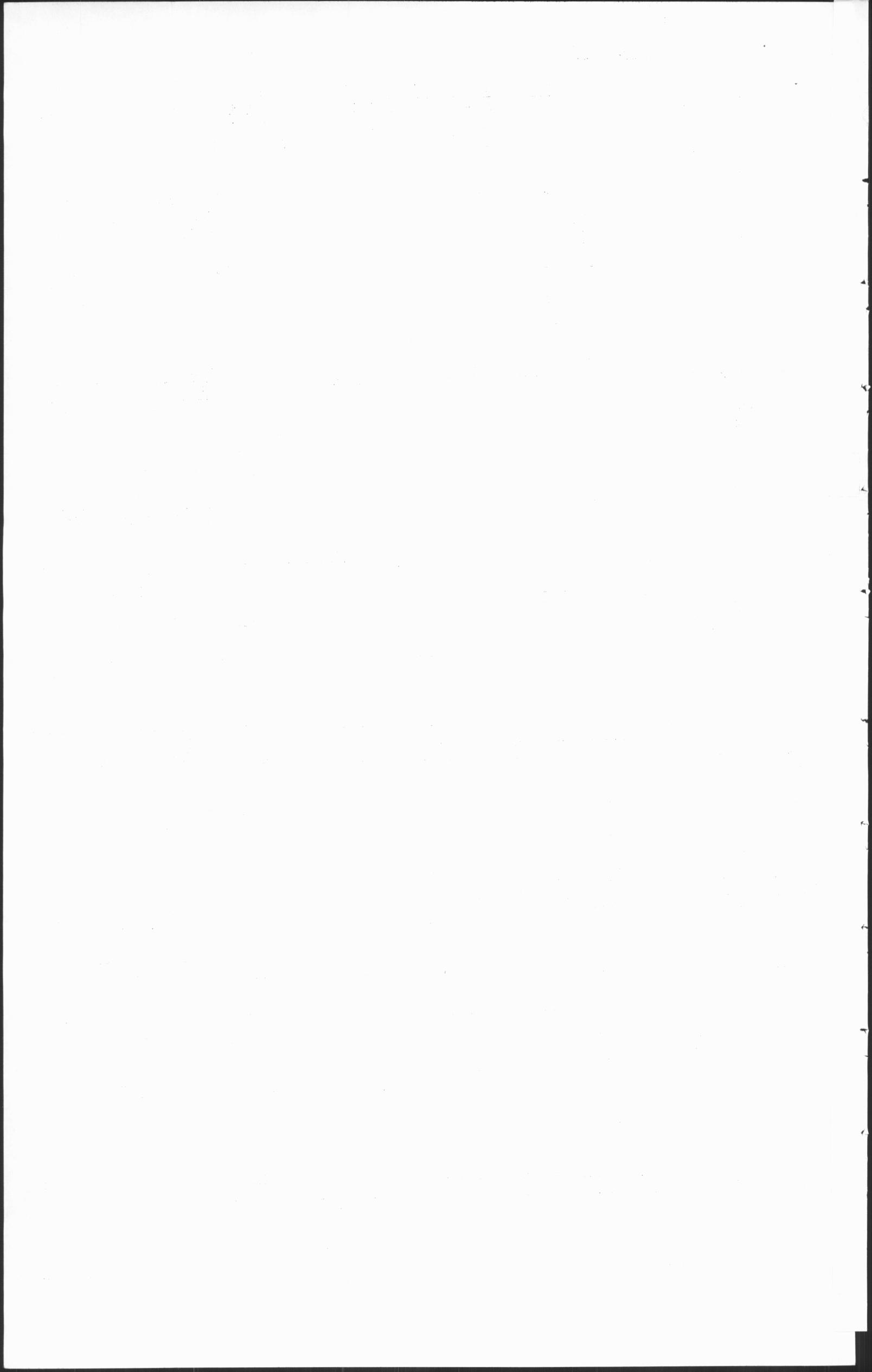
The principal increase in consolidated revenue was in receipts from customs duties (£105m. as against £85m. in 1961-62 and a budget estimate of £96m.) reflecting the high level of imports. Receipts from income tax at £811m. were £17m. less than in 1961-62 but, as for the other main sources, close to the budget figure. The principal increases in expenditure over 1961-62 were in social services (pensions up £8m. and other benefits up £6m.), grants to the States (up £28m.), defence (up £11m.), departmental (up £11m.) and war and repatriation (up £8m.).

## COMMONWEALTH GOVERNMENT ACCOUNTS - Year ended June - £ million

REVENUE	Actual		Budget	EXPENDITURE	Actual		Budget		
	1961	1962	1963		1961	1962	1963		
Customs	102	85	105	96	Social Services	330	365	379	388
Excise	257	265	274	276	States Grants Gen.	279	313	333	329
Sales Tax	173	149	157	155	" " Other	75	83	91	94
Income Tax	807	828	811	807	Defence (excl. loan)	198	179&	148&	112&
Payroll Tax	61	61	63	64	War & Repat.	98	104	112	111
Estate/Gift Duty	18	20	21	20	Capital Works	141	162	166	168
TOTAL TAXATION	1418	1408	1431	1418	Debt Charges	67	69	68	68
PMG, Radio, TV	148	152	164	162	PMG, Radio, TV	124	128	121	121
Other Revenue	72	81	90	85	Other Expenditure	183	216	241	223
					Loan C & I. Reserve	1495	1619	1659	1614
TOTAL REVENUE	1638	1641	1685	1665	TOTAL	1431	22	26	51
					Expenditure from Loan Funds: Defence	...	24&	66&	98&
					Other Cwth.	2	5	20	23

Analysis of tax revenue by sources shows for 1962-63 a relative increase in indirect taxation, which partly reversed the trend of the three preceding years when the proportion of income tax in the total had risen from 54% to 59% (57% in 1962/3). In the composition of expenditure, the defence share has fallen from over 20% in 1952/3 to 12% in 1961/2 and 1962/3, as against a long-term proportionate rise in payments to the States (now 25%) and social services (now 22%).

Year ended June	PERCENT. OF TOTAL TAX REVENUE					Year ended June	PERCENT. OF TOTAL EXPENDITURE				
	1959	1960	1961	1962	1963		1959	1960	1961	1962	1963
Customs, Excise	27	27	25	25	26	Social Services	21	21	22	22	22
Sales Tax	13	13	12	10	11	To States	22	23	24	24	25
Income Tax	54	54	57	59	57	Defence (incl. loan)	14	14	13	12	12
Other Taxes	6	6	6	6	6	Other Expenditure	43	42	41	42	41
All Taxes	100%	100%	100%	100%	100%	All Expenditure	100%	100%	100%	100%	100%



The level of unfunded debt throughout 1962-63 was a little below the level of recent years, and an increasing portion of it took the form of Treasury Notes. The amount outstanding at the end of June 1963 was £192m. (£123m. Treasury bills and £69m. notes) as compared with £208m. (all bills) a year earlier.

TREASURY BILLS (and Notes) Outstanding at End of Month = £million

	<u>July</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>May</u>	<u>June</u>
1959-60	169	322	323	308	299	196	201
1960-61	195	350	367	361	330	200	186
1961-62	180	352	344	298	301	193	208
1962-63	187	336	325	256	285	187	192

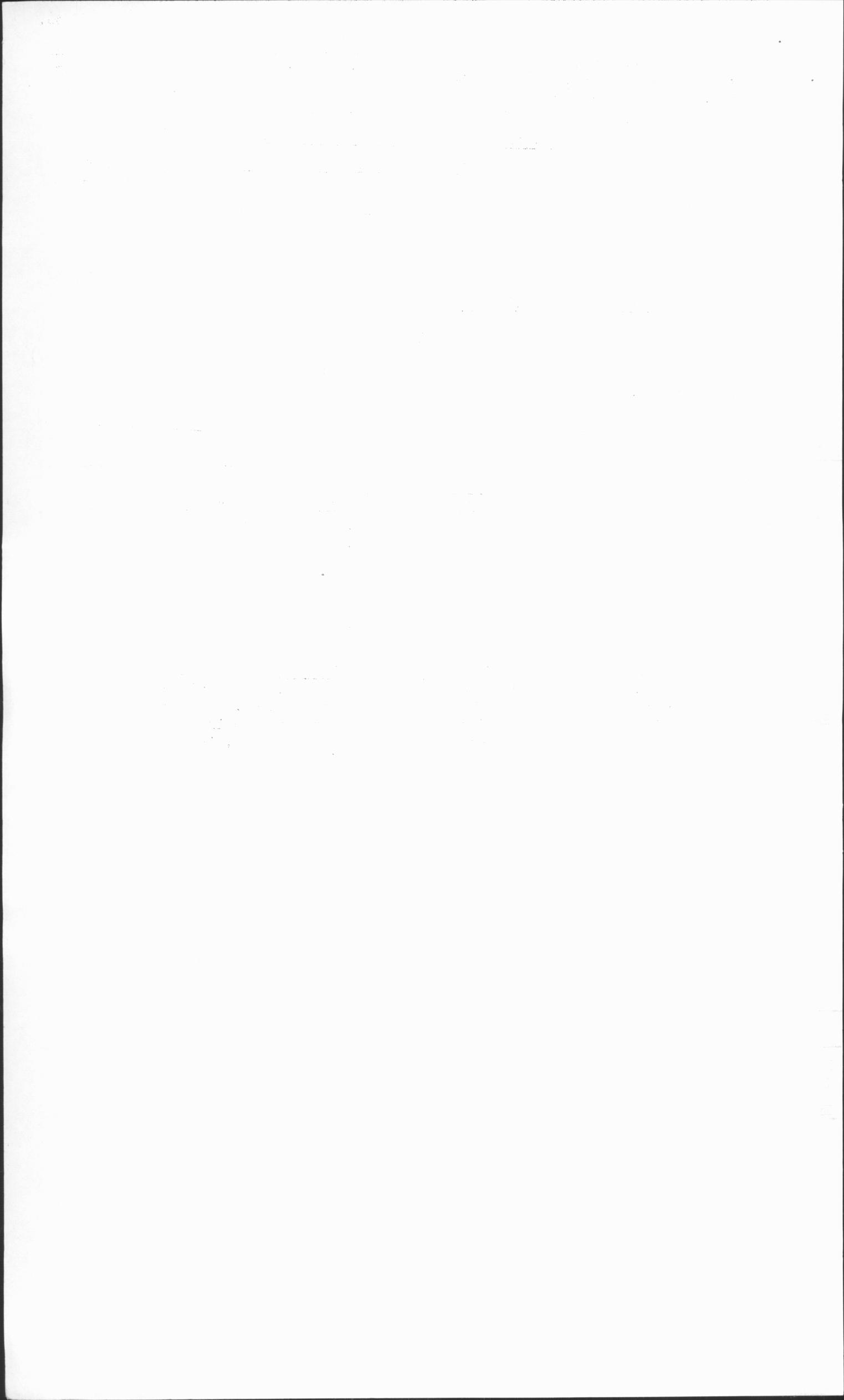
INSTALMENT CREDIT FOR RETAIL SALES

Balances outstanding to finance firms in respect of instalment credit for retail sales, which had fallen from a peak of £438m. in Australia (N.S.W. £171m.) at the end of 1960 to £371m. (N.S.W. £152m.) early in 1962, recovered to £407m. (N.S.W. £164m.) in May 1963 and an estimated £409m. in June.

INSTALMENT CREDIT FOR RETAIL SALES - BALANCES OUTSTANDING, End of Period (Including Hiring Charges, Interest, Insurance etc.)

	Non-Retail Finance Businesses			Retail Businesses Australia	All Businesses Australia
	N.S.W.	Other States	Australia		
1960 - December	170.7	267.4	438.1	202.4	640.5
1962 - March	152.5	218.6	371.1	207.6	578.7
1962 - December	161.8	240.0	401.7	217.6	619.3
1963 - March	162.5	240.8	403.3	214.4	617.7
May	163.7	344.0	407.3	n.a.	n.a.
June	162.0	n.a.	409.0	n.a.	n.a.

Balances outstanding to retail businesses in Australia remained steady around £202m. during the first three quarters of 1961 (when balances due to finance firms were falling) and reached £218m. by the end of 1962. However, they were back to £214m. by March 1963 when the total outstanding on instalment credit in Australia was £618m. or 3 percent. below the peak of £641m. in December 1960.



REAL ESTATE, MORTGAGES, LIENS - New South Wales

An upward trend over a period of eight years in the value of real estate turnovers (conveyances and transfers) reached a peak in the second half of 1960 when registered sales in the State reached a value of £235m.; sales then fell to approx. £175m. in each of the next three half-years but recovered to £197m. in both July-December 1962 and January-June 1963. For the year 1962-63 sales at £394m. were 14 percent. more than in 1961-62 but 4 percent. below the 1960-61 peak. The number of transactions which had fallen from 116,100 in 1960-61 to 98,900 in 1961-62 recovered to 105,900 in 1962-63.

The value of registered mortgages showed a similar trend, with a fall from £216m. in 1960-61 to £191m. in 1961-62 and a subsequent recovery to £212m. in 1962-63. Over the past year there has been a sharp increase in mortgage loans by banks (notably savings banks), in particular during the June quarter of 1963, while the amount of mortgages advanced by Government agencies and building societies has shown only a moderate rise, with those of other financiers registering a relative decline. The average rate of interest charged on first mortgages (other than Government) which had risen from about 7½% in 1958-59 to 9% throughout 1962 eased to 8.6% in the first half of 1963. The value of liens on wool and of mortgages on stock and crops continued its long-term downward trend in 1962-63.

<u>REAL ESTATE - New South Wales</u>	<u>Av.1936/8</u>	<u>1959/60</u>	<u>1960/1</u>	<u>1961/2</u>	<u>1962/63</u>
<u>S A L E S:</u> Number	44,400	117,700	116,100	98,900	105,900
Value (where shown)	£m. 36.1	364.8	410.3	345.6	393.9
<u>MORTGAGES:</u> Consideration (where shown)	£m.				
First Mortgages by Government		14.0	14.6	13.6	14.8
Building Societies		22.1	24.8	24.6	26.8
B a n k s		13.3	15.2	14.9	23.5
Other Corporations		65.5	87.4	68.1	74.5
Other		48.0	60.2	55.3	54.7
Total	n.a.	162.9	202.2	176.5	194.3
<u>Second &amp; Subsequent Mortgages</u>		10.2	13.4	14.1	17.3
<u>Total, Mortgages</u>	23.8	173.1	215.6	190.6	211.6
<u>STOCK MORTGAGES, LIENS ON WOOL &amp; CROPS</u>	6.5	10.0	7.2	7.8	5.7

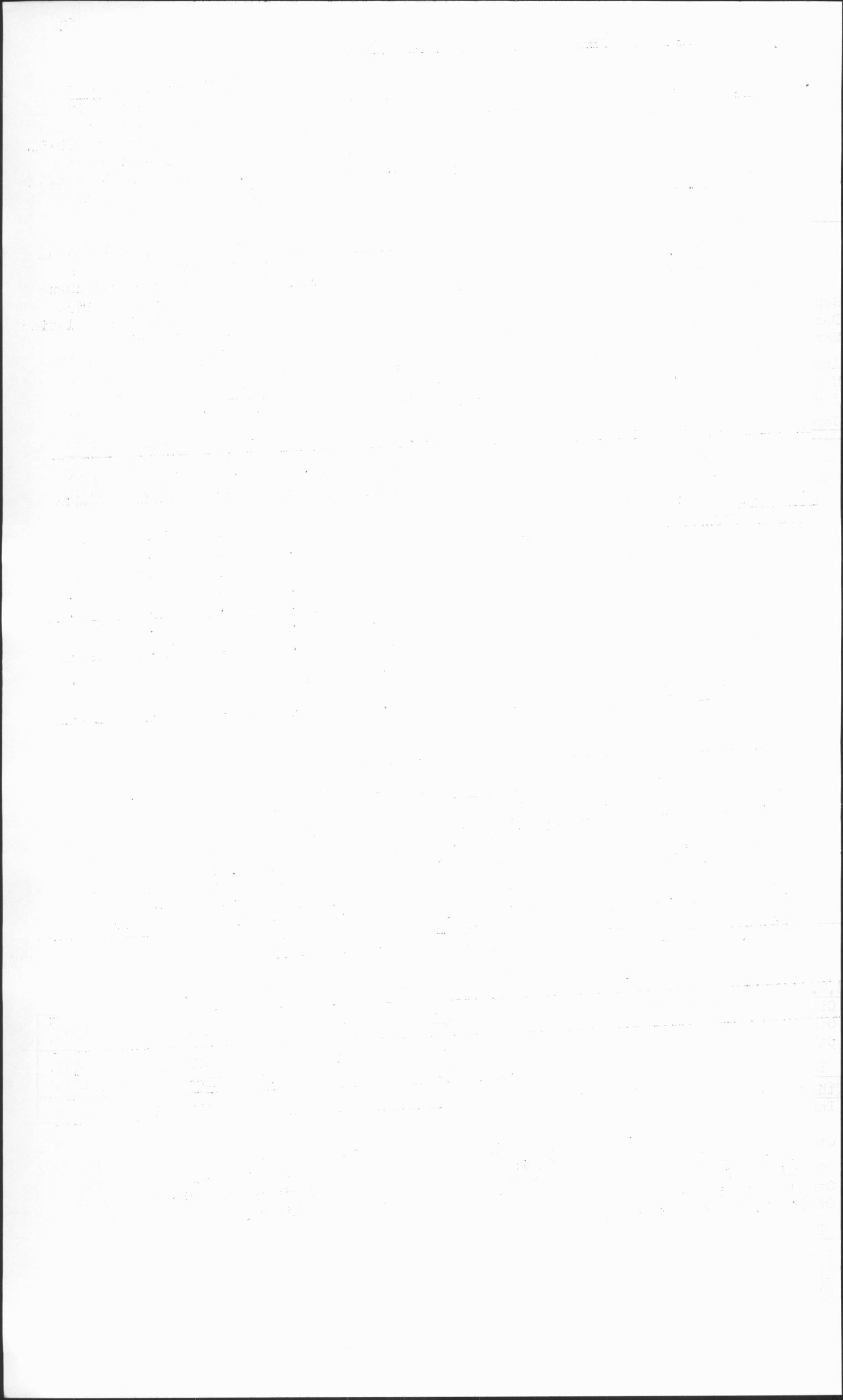
OVERSEAS TRADE - Merchandise, Australia

Australian overseas exports of merchandise rose from £1068m. in 1961-62 to a new record of £1071m. in 1962-63. Export price series indicate a moderate price rise during 1962-63, and it appears that the volume of export may have been rather less than in the previous year. Imports, which had declined from a peak of £1085m. in 1960-61 to £883m. in 1961-62 were back to £1079m. in 1962-63. Import prices remained stable at the 1960/1 and 1961/2 level during July-December 1962 and showed only a slight rise (about 1 percent.) in the first quarter of 1963 (later figures not yet available). A small import surplus on the merchandise trade balance of £8m. for the year 1962-63 compares with an export surplus of £185m. in 1961-62 and an import surplus of £157m. in 1960-61.

## OVERSEAS TRADE, Merchandise Only, Australia, £million f.o.b.

Year ended June	1939	1951	1952	1953	1960	1961	1962	1963
Exports	122	979	665	848	926	928	1068	1071
Imports	113	741	1050	510	925	1085	883	1079
Excess, Export over Imports (-)	£ 9	238	-385	338	1	-157	185	-8

Commodity details available for the first ten or eleven months of 1962-63 indicate that the principal rise in export values was in meats and wool, which offset reduced export values for wheat, barley and minerals. Considerable rises in import values were shown for motor vehicles, machinery, and textiles (incl. textile fibres).



## RETAIL SALES - Sydney and New South Wales

Retail turnovers of large Sydney stores in March, April, May and June 1963 were well below the levels of recent years. For the first six months of the year, turnovers in 1963 were about 2 percent. less than in 1962 and 1961, and 5 percent. less than in 1960. Statistics for the whole of New South Wales suggest that this decline is largely due to the shift of trade to the outer suburban areas.

## LARGE SYDNEY STORES = Changes Compared with Previous Year

Sept. Quarter	Business Days		VALUE OF SALES			VALUE OF STOCK ..			
	1961/62	1962/63	1959/60	1960/61	1961/62	1962/63	1960/1	1961/2	1962/3
	Number		Percent. Rise or Fall (-)						
Sept. Quarter	79	78	1.3	5.3	-6.9	1.4	3.5	-1.5	1.4
Dec. "	75	75	3.8	2.4	-7.2	2.0	5.1	-2.2	6.7
March "	76	74	9.9	-0.5	-1.8	-1.1	5.3	-4.8	5.7
April	21	22	...	-6.9	6.1	-1.8	4.5	-3.4	5.3
May	27	27	12.6	-2.9	-0.7	-2.9	3.5	-0.4	7.7
June	25	24	5.5	-6.2	-0.7	-2.4	3.2	-0.2	n.a.
January-June	149	147	7.8	-3.0	-0.1	-1.8			

Personal Consumption Expenditure in New South Wales (as recorded in the National Accounts) rose from £1,434m. in 1956-57 to £1,885m. in 1961-62; that is an increase of about 30 percent. of which about one third is accounted for by price rises. Excluding rent, and other services etc., the value of retail sales of goods in this period also rose by 30 percent., from £1,034m. to £1345m., with sales in the motor group increasing by 46 percent. and sales of other goods by 26 percent. The number of sales outlets in the motor group (service stations etc.) increased by 1352 to a total of 6,007 during this period, but the number of other retail establishments rose by only 1408 to 40,222.

The table below indicates that between 1956-57 and 1961-62 there was an appreciable shift in retailing from the inner city areas of Sydney to the suburbs. In the motor group, the value of sales in the city area declined, and their proportion of total sales in the State fell from 22 to 13 percent., while the share of Sydney suburbs rose from 32 to 44 percent.; the latter increase was partly at the expense of the extra-metropolitan areas of the State. For other retail sales of goods, turnovers fell in the Southern part of the inner city (roughly between Bathurst and Oxford Streets and Broadway) and showed only small absolute gains in other parts of the inner city, so that the proportion of the "inner city" in total State turnovers declined from 23½ to 19 percent. But sales increased by 50 percent. or more in some of the outer western, southern and northern suburbs (by 93% in Fairfield/Liverpool, 78% in Ku-ring-gai, 71% in Hornsby/Ryde, 63 percent. in Parramatta/Blacktown etc.). Relating retail sales of goods (including the motor group) to resident population, sales per head rose in the five years from £307 to £367 in the metropolitan area and from £265 to £308 in the rest of the State.

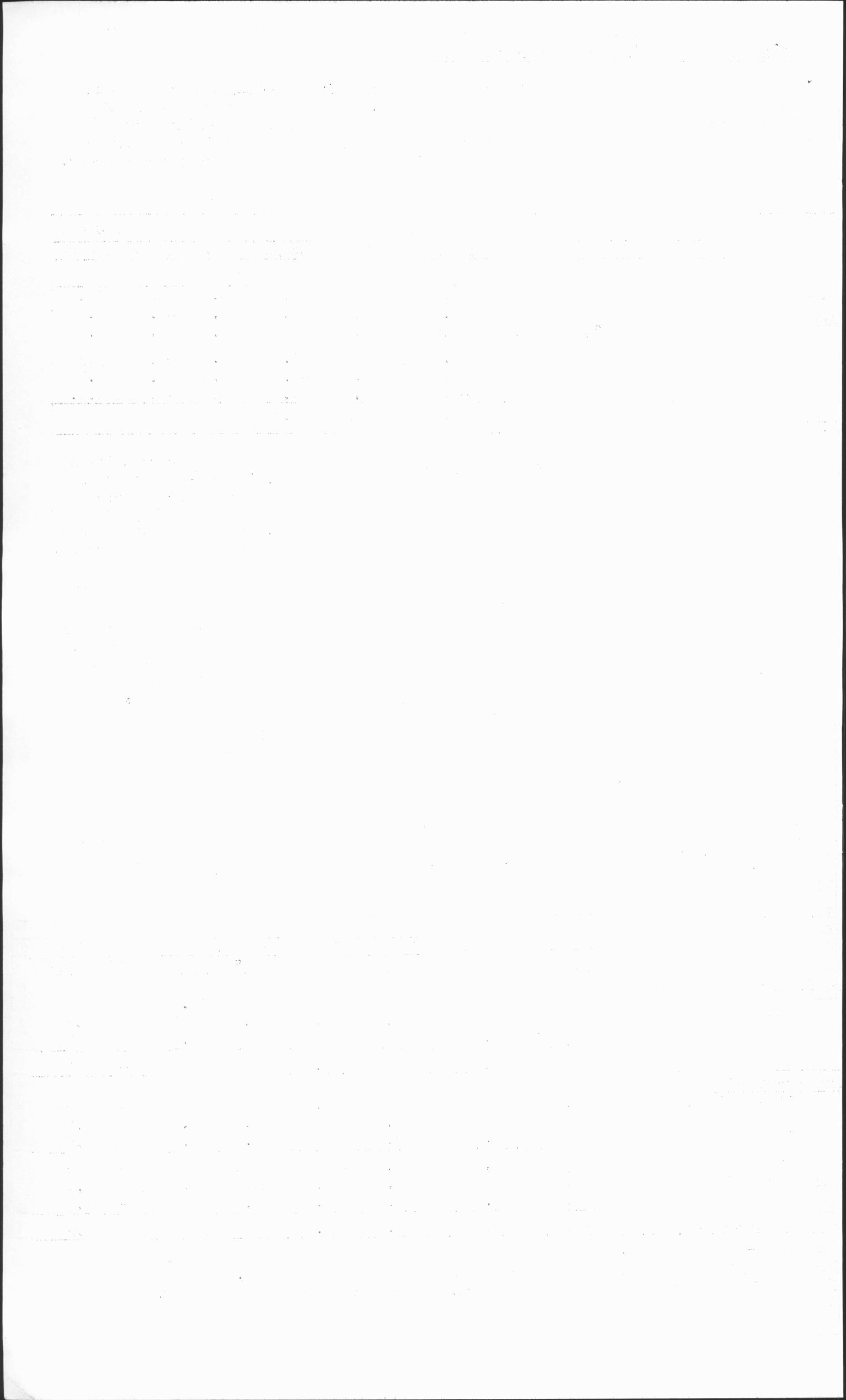
## CENSUS OF RETAIL ESTABLISHMENTS, New South Wales, Years ended June 1957 &amp; 1962

I.V. Dealers, Garages, etc. Ø	Number of Shops		Value of Sales of Goods				
			£ m ill .	Percent.	Total	Percent.	Change
	1956/7	1961/62	1956/7	61/62	1956/7	61/62	1956/7 to 61/62
I.V. Dealers, Garages, etc. Ø							
City of Sydney	303	315	47.6	42.2	22.2	13.4	- 11.4
Other Metropolitan	1,385	2,091	68.3	138.4	31.8	44.0	+ 102.8
Other New South Wales	2,967	3,601	99.2	134.1	46.0	42.6	+ 35.1
Total New South Wales	4,655	6,007	215.1	314.7	100%	100%	+ 46.3
Other Retail Sales. /							
Inner City-North (A)	1,554	1,441	103.8	107.9	12.7	10.5	+ 3.9
"    " South (B)	733	702	45.4	43.4	5.5	4.2	- 4.6
Other City	2,728	2,579	43.4	46.8	5.3	4.5	+ 7.8
Total City of Sydney	5,015	4,722	192.6	198.1	23.5	19.2	+ 2.9
Other Metropolitan	16,157	17,722	296.4	428.0	36.2	41.5	+ 44.4
Other New South Wales	17,642	17,778	329.6	404.4	40.3	39.3	+ 22.7
Total New South Wales	38,814	40,222	818.6	1030.5	100%	100%	+ 25.8

Ø incl. service stations / other retail sales of goods as defined for Census.

A) North of Bathurst Street, between Darling Harbour and Woolloomooloo.

B) South to Central Station, Broadway and incl. Oxford Street and Taylor Square.



Total Gross National Product:

Between 1948-49 and 1961-62 the Australian Gross National Product increased from £2185m. to £7314m., or by 234 percent. (an average annual growth rate of 10%). Eliminating the change in money values by the use of constant prices, the increase was about 64 percent. (4% p.a.). During this period the Australian population rose by 36 percent. (2.4% p.a.), so that the National Product per Head at constant price increased by only 21 percent. or an average of 1½% p.a. The growth rate was not steady throughout the period; product per head, in constant prices, fell slightly in 1952-53, in 1956-57-58 and again in 1961-62. Recent fluctuations are shown below.

GROSS NATIONAL PRODUCT - Australia - At Average 1959-60 Prices

	1953/4	54/5	55/6	56/7	57/8	58/9	59/60	60/1	61/2
G.N.P. per Head of Population	£592	£615	£628	£625	£622	£652	£664	£679	£661
Annual Rate of Increase (Fall -)	3.8%	3.8%	2.0%	-0.5%	-0.4%	4.8%	1.8%	2.2%	-2.6%

Gross National Product by Industry:

A comparison of the four-year periods ended June 1952, 1957 and 1961 shows a relative decline in the contribution of the primary industries, incl. mining, to the National Product (from 26 to 19 and 15 percent.), with corresponding increases in other major groups. While the money value of the total product doubled between 1948/52 and 1957/61 the value of mines production rose by only 55 percent. and that of other primary industries by 20 percent. During this period expansion was strongest for the public utilities (share of total up from 1.7 to 3.2 percent.), finance and property (from 2.3 to 3.2 percent.), service industries, such as health and education (from 4.6 to 6.3 percent.) and dwelling ownership (from 3.1 to 4 percent.). In comparison, the relative gains for manufacturing (from 25.5 to 28.7 percent.), building, transport and commerce have been on a more modest scale.

As a source of wage income the rural industries play a comparatively minor role with a share of 5.1 and 4.3 percent. respectively out of the total Australian wage bill in the four years ended June 1952 and 1961. This dissection shows the increasing importance of the service industries but little change for manufacturing and building which provided one third and one tenth respectively of total wages.

GROSS NATIONAL PRODUCT & WAGES, Australia - Four Year Periods ended June 1952, 1957, 1961

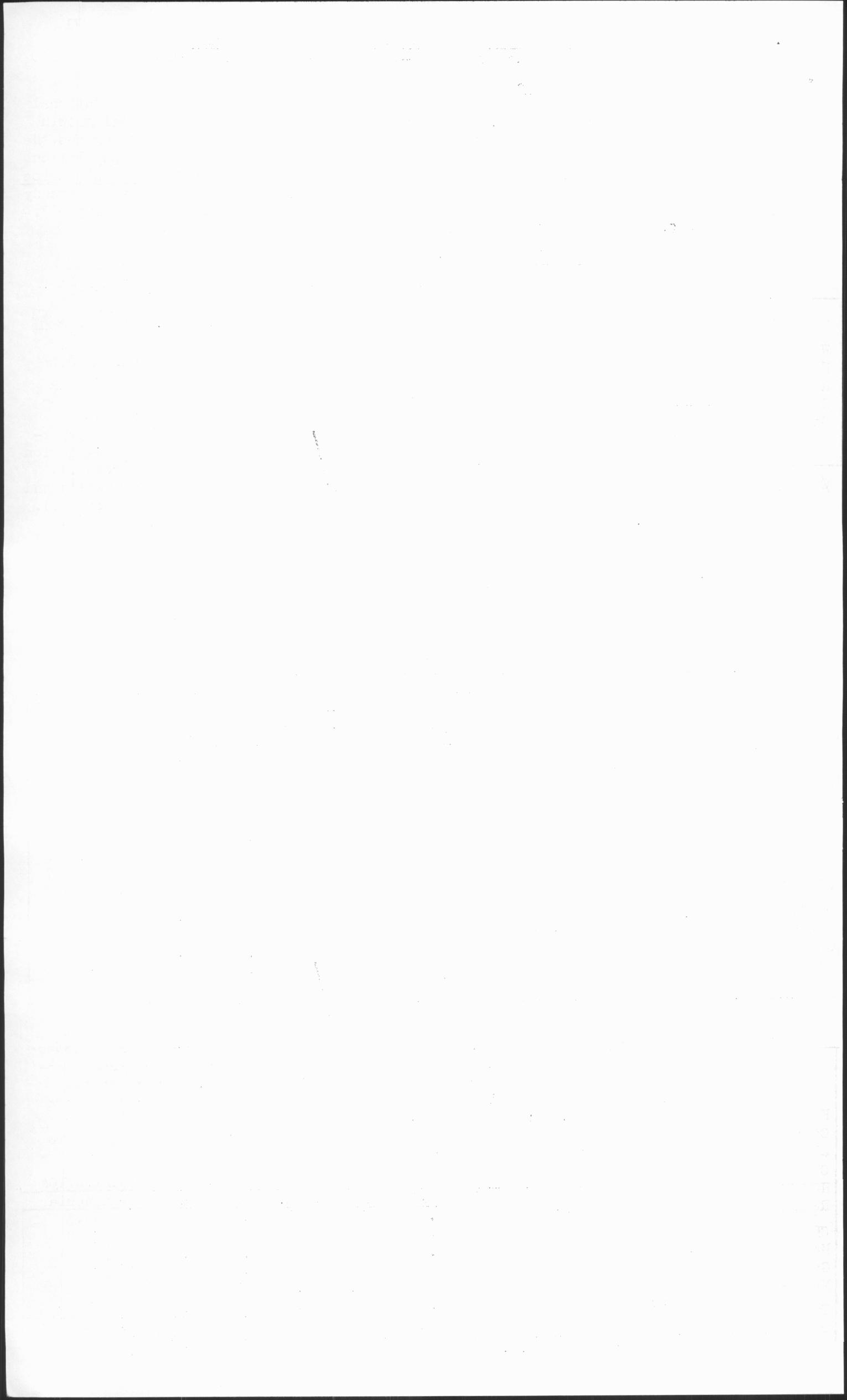
	GROSS NATIONAL PRODUCT at Factor Costs / WAGES/SALARIES							
	Percent. Increase		Percent. Distribution					
	1948/52	53/57	48/52	1948/52	53/57	57/61	48/52	57/61
P r i m a r y Production	17	2	20	23.5	16.8	13.5	5.1	4.3
M i n i n g & Quarrying	55	..	55	2.3	2.2	1.7	2.7	2.1
M a n u f a c t u r i n g	77	32	134	25.5	27.5	28.7	33.8	33.4
B u i l d i n g & Construction	86	29	140	6.7	7.6	7.7	10.0	10.3
E l e c t r i c i t y , G a s , W a t e r Supply	131	65	281	1.7	2.4	3.2	2.0	2.4
T r a n s p o r t , C o m m u n i c a t i o n s	78	29	129	7.1	7.7	7.8	10.5	9.4
C o m m e r c e	71	27	116	15.2	15.8	15.7	14.5	14.7
F i n a n c e & P r o p e r t y	82	58	187	2.3	2.5	3.2	3.4	4.2
P u b l i c Admin., D e f e n c e	84	24	129	3.6	4.1	4.0	7.0	7.0
C o m m u n i t y , B u s i n e s s , P r o f . S e r v i c e s	96	44	182	4.6	5.6	6.3	6.1	8.0
O w n e r s h i p o f D w e l l i n g s	84	47	170	3.1	3.5	4.0	...	...
A l l O t h e r I n d u s t r i e s	63	24	102	4.4	4.3	4.2	4.9	4.2
T o t a l	64%	27%	108%		1 0 0 %		1 0 0 %	

The share of the rural and mining industries in the Australian National Product, (currently at 15 percent.) is below that of Japan (19 percent.) and much lower than in the less-developed countries of Asia who derive one half or more of their product from this source. The Australian proportion of 40 percent. for manufacturing, construction and public utilities is close to the rate for Canada, U.S.A. and European countries like Holland, Italy or Norway, though not quite as high as for Britain or France. And the Australian proportion for the transport industries, at 8 percent. is also close to the rate for Canada, Britain and many other European countries.

GROSS DOMESTIC PRODUCT, Three or Four Years ended 1960 or 1961, PERCENTAGE DISTRIBUTION

	Australia	Canada	U.S.A.	U.K.	France	Japan	Indonesia
P r i m a r y Production, incl. Mining	15.2	11.2	5.8	7.6	12.3	19.3	59.3
M a n u f a c t u r i n g	28.7	26.7	29.9	36.0	37.0	27.6	8.9
B u i l d i n g / C o n . , E l e c t r i c i t y e t c .	10.9	10.0	7.5	8.5	8.0	15.5	
T r a n s p o r t & C o m m u n i c a t i o n s	7.8	9.0	6.4	8.2	5.8	15.8	
C o m m e r c e	15.7	14.0	16.8	12.7	12.0	15.8	
A l l O t h e r I n d u s t r i e s	21.7	29.1	33.6	27.0	24.9	21.8	31.8
T o t a l	100%	100%	100%	100%	100%	100%	100%

Net National Product. From U.N. Yearbook of National Accounts Statistics.



Income by Types:

Estimates of Personal Income by States indicate that in New South Wales the primary industries are a little less (and manufacturing more) important than in the rest of Australia. Comparing the four-year periods ended June 1952 and 1962 the contribution of farm income to total Personal Income of New South Wales fell from 17.2 to 7.2 percent. as against a fall of 18.7 to 9.0 percent. for Australia. For both New South Wales and Australia the share of 'other income' (which largely represents other business earnings) was barely maintained, while an increasing proportion of incomes was received in the form of wages and social service benefits.

## PERSONAL INCOME - Four-Year Periods - PERCENTAGE DISTRIBUTION

	New South Wales			Australia		
	1948/52	1953/57	1958/62	1948/52	1953/57	1958/62
Wages (incl. supplements...)	58.9	65.5	67.8	56.7	63.1	65.1
Farm Income	17.2	9.6	7.2	18.7	11.6	9.0
Rent from Dwellings	1.9	1.9	1.9	2.0	2.1	2.4
Social Service Benefits	6.0	6.5	7.5	6.1	6.3	7.5
Other Income $\emptyset$	16.0	16.5	15.6	16.5	16.9	16.0
Total	100%	100%	100%	100%	100%	100%

$\emptyset$  Business (other than farm) and professional; rent (other than dwelling) interest, dividends

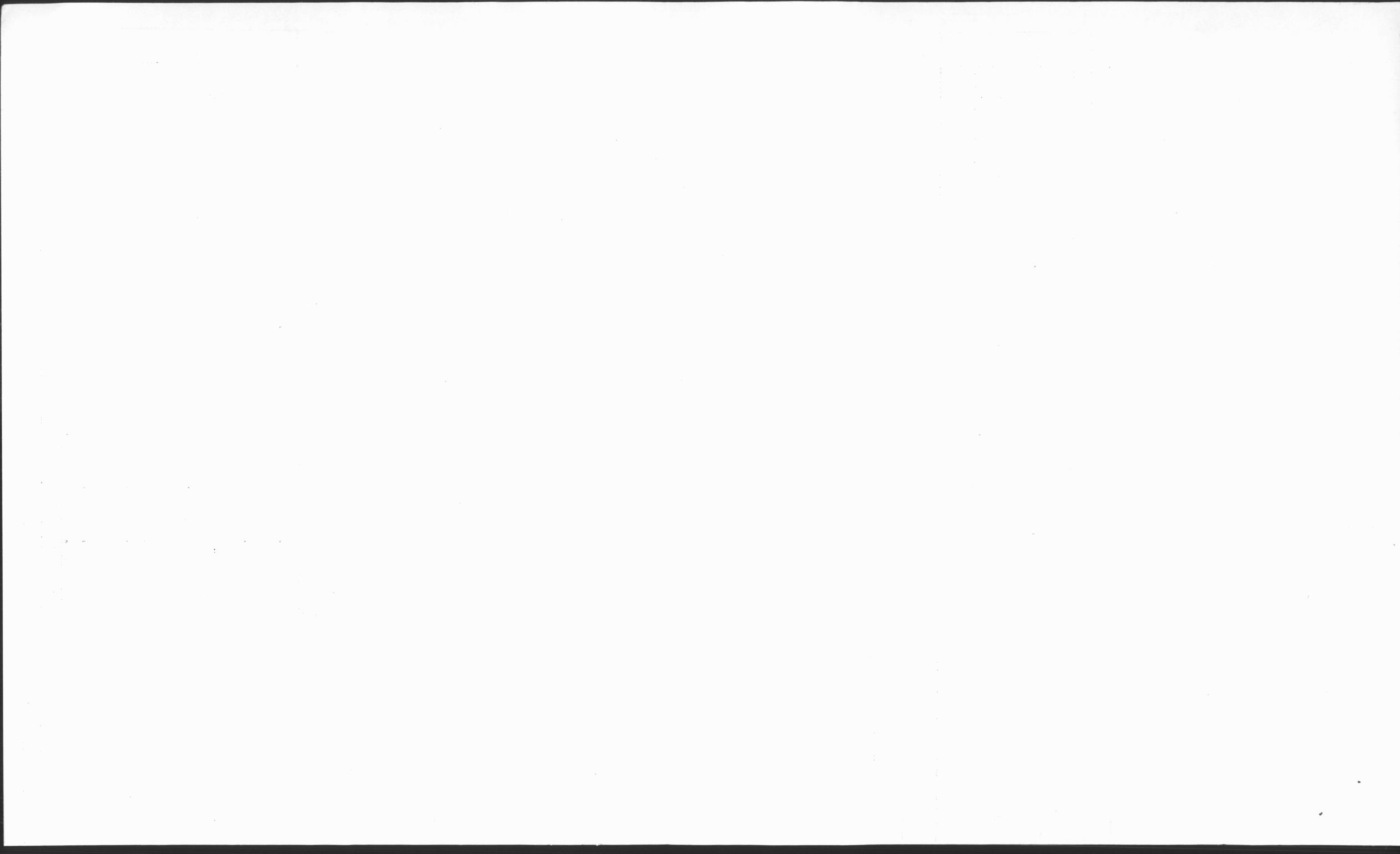
Personal Consumption Expenditure:

This series, expressed in current money values, has shown a continuous upward trend in the post-war period, rising in New South Wales from £610m. in 1948/9 to £1587m. in 1958/9 and £1885m. in 1961/2, or per head of mean population from £200 to £426 and £477 respectively during this period. The per head figures for the State are above the average for the whole of Australia, exceeding them in recent years by about 6 percent. Figures in constant prices available for Australia indicate that a peak was reached in 1959/60 at £430 per head, followed by a decline to £428 (at 1959/60 prices) in the next two years.

In the distribution of consumption expenditure by commodity group there has been a strong long-term decline in the relative importance of spending on clothing (including footwear and drapery) which was most marked in the early post-war years and has continued to a lesser extent since (16 percent. in 1948-9 to 11 percent. in 1961/2), and also a relative decline in expenditure on food (25.3 percent. to 23.8 percent.) and on alcoholic drink (7.7 percent. to 7.0 percent.). By way of contrast there was a considerable rise in the portion spent on motor vehicles (purchase and operation) and other travel (from 9.7 to 12.9 percent. in the respective years), and lesser rises for rent, chemist goods, medical fees and fuel. The relative share of household durables rose temporarily in 1950/1 and again in 1958/9 (i.e. television) but fluctuated in other years. Changes in the spending pattern might to some extent have been influenced by differential price changes. For the Australian series the overall price index increased between 1953/4 and 1961/2 by 25 percent. and the food and tobacco components rose at near that average rate; but prices for clothing increased by only 11 percent. and these for household durables by 14 percent. while the rent index rose by 53 percent.

## PERSONAL CONSUMPTION EXPENDITURE Years ended June

	New South Wales						Australia			
	PERCENT. OF TOTAL						£m. Constant 59/60 Prices			
	1949	1954	1959	1960	1961	1962	1954	1960	1961	1962
Food	25.3	26.5	24.6	23.9	23.7	23.8	890	1053	1049	1100
Cigarettes/Tobacco	3.7	3.5	3.6	3.6	3.7	3.5	382	451	468	468
Alcoholic Drinks	7.7	7.4	7.4	7.3	7.1	7.0				
Clothing/Footwear	16.1	13.1	11.4	11.6	11.7	11.3	422	509	521	515
Household Durables	7.2	7.7	8.3	8.5	8.2	8.0	258	384	382	370
Rent of Dwellings	8.0	7.2	8.5	8.4	8.7	9.0	296	379	397	415
Chemist Goods	1.9	2.0	2.6	2.6	2.8	2.9				
Medical, Funeral	2.2	2.6	3.0	3.1	3.2	3.3				
Gas, Electricity, Fuel	2.1	2.6	2.7	2.7	2.8	2.9				
Newspapers, Books	2.1	2.1	1.9	1.9	1.9	1.8				
Travel(motor, fares...)	9.7	11.7	12.5	13.2	13.1	12.9				
Other Goods(Services	14.0	13.6	13.5	13.2	13.1	13.5	1233	1591	1632	1677
Total	100%	100%	100%	100%	100%	100%	3481	4367	4449	4545
£ per Head of Pop.	£200	£340	£426	£455	£470	£477	£391	£430	£428	£428



THE SEASON - New South Wales (see also graph p. 75)

After unusually heavy rain in May 1963, falls of one to three inches in June in inland districts were close to the seasonal average. The rain has delayed the sowing of the wheat crop and it seems likely that the area finally sown will not exceed that of last year. Conditions in the pastoral areas remain favourable. Continuing heavy rain along the Coast during June caused a further set-back to the dairy industry.

RAINFALL INDEX - New South Wales, "Normal Rainfall" for each period = 100

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
Year 1962	123	107	112	129	115	117	106	115	113	154	138	110	146
1963 - Jan.	158	223	173	212	137	176	204	181	186	128	139	128	131
Feb.	65	135	70	67	87	56	154	63	85	75	61	98	74
March	202	165	124	252	171	197	163	141	154	201	381	193	246
April	87	85	86	97	87	89	92	74	81	223	310	234	247
May	283	206	204	168	223	275	219	219	226	309	240	252	284
June	68	113	113	135	102	82	112	122	114	131	208	204	160

N Northern; C Central; S Southern; W Western.

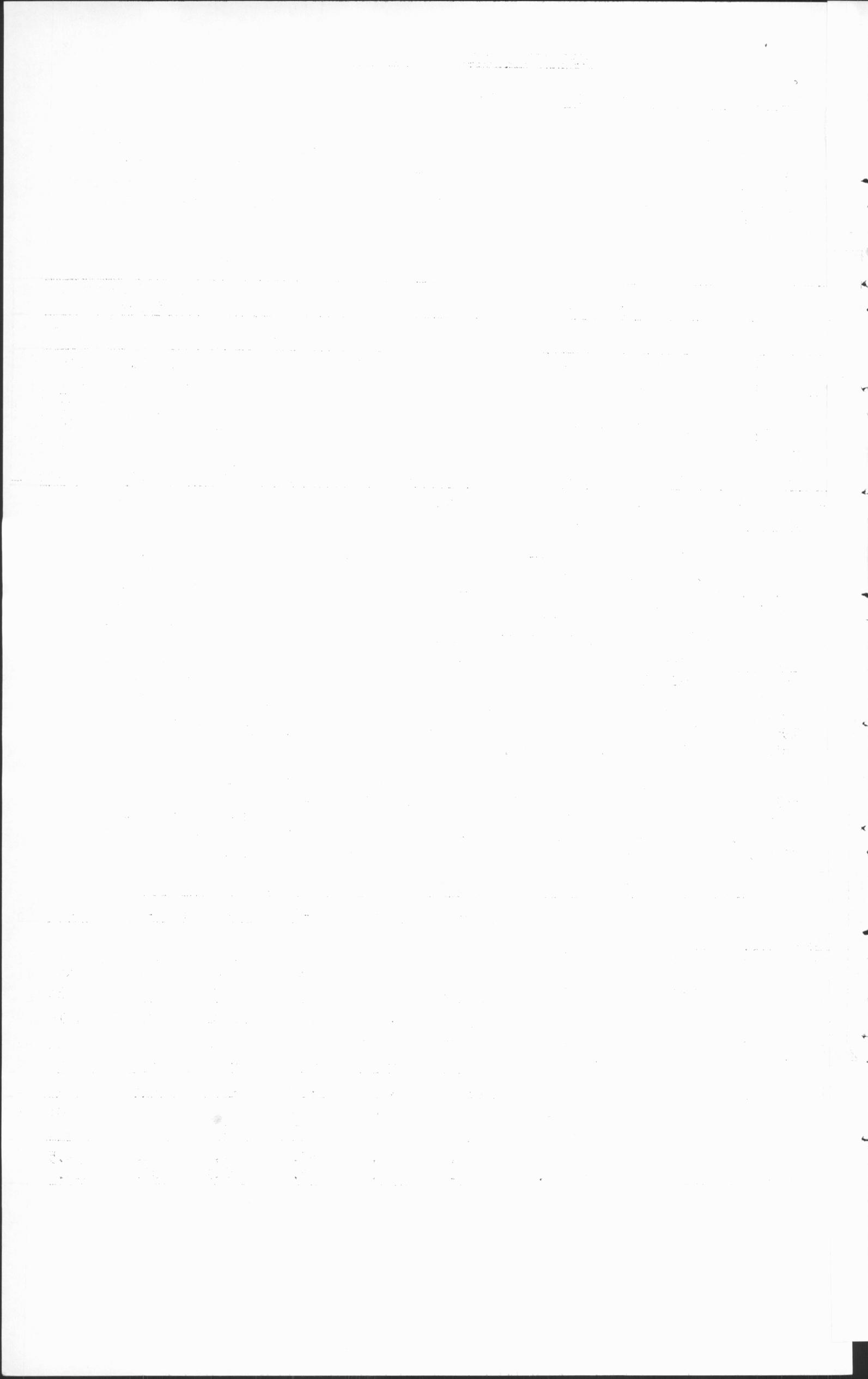
W O O L (See also graph p. 75)

Deliveries of (first-hand) wool into the Sydney, Newcastle and Goulburn stores at 1.52m. bales, were a little less than in the two preceding seasons (1.53m. bales) and well below the 1959-60 record of 1.71m. bales. The fall was confined to deliveries in Sydney which at 1.02m. bales were the lowest for eleven years. Deliveries into Newcastle, which have been equivalent to 24 percent. of the total in recent years, were well maintained in 1962-63; and those into Goulburn continued to rise and now represent 9 percent. of the total. Some of the State's clip is marketed at Albury, as well as interstate and overseas; and deliveries into the Sydney, Newcastle and Goulburn stores have been a declining proportion of the total State clip in recent years (about 76% in 1953/5, 68% in 1960/1 and 66% in 1961/2 when the total clip was 701m. lbs.; the 1962/3 clip is estimated to be approx. 685m. lbs.)

The quantity of wool sold from the three stores in 1962-63 at 1.55m. bales (464m. lbs. greasy) was slightly less than in 1961-62 and well below the figures for the three previous seasons. But as the average price realised rose from 54.6d in 1961-62 to 59.5d in 1962-63 the value of wool sold increased from £107m. to £115m. which was the best result since 1959-60 (£123m.).

RECEIPTS AND DISPOSAL OF WOOL - Sydney, Newcastle and Goulburn Stores

	000 Bales	1956-57	1958-59	1959-60	1960-61	1961-62	1962-63
<u>DELIVERED INTO STORE:</u>							
First-Hand Wool - Sydney	"	1,277	1,209	1,262	1,059	1,045	1,017
Newcastle	"	337	367	389	367	362	371
Goulburn	"	71	60	56	105	126	131
T o t a l	"	1,685	1,636	1,707	1,531	1,533	1,519
Other Wool Sold	"	41	77	91	110	80	92
Balance in Store, End of Season	"	38	58	82	57	66	66
<u>TOTAL SOLD IN SEASON</u>	"	1,688	1,655	1,716	1,584	1,547	1,545
Av. Weight, Bale of greasy wool	lb.	294	303	299	297	303	301
TOTAL WEIGHT OF WOOL SOLD	m.lbs.	379	500	512	469	467	464
Av. Price, lb. of greasy wool	d.	80.5	48.3	57.4	51.9	54.6	59.5
<u>TOTAL VALUE OF SALES</u>	£mill.	166.3	101.0	123.0	102.1	106.8	115.2



New South Wales wool prices (per lb. greasy-full clip basis) declined from 56d. at the end of the 1961-62 season to 52d. at the opening of the 1962-63 season but soon recovered and reached 65d. by June. The season's average of 59½d. was 9 percent. more than last season and the highest since 1957-58. The improvement in prices during 1962-63 was particularly strong for the poorer types of wool (by up to 50 percent.) while fine types showed only moderate increases (about 8 percent.); this reversed the movement of 1961-62 when prices for fine wool had risen but those for coarse wool fell.

WOOL PRICE, N.S.W., Pence per lb. greasy - Monthly Index based on Composition of Year's Clip

	SEPT.	OCT.	DEC.	JAN.	FEB.	MARCH	APRIL	MAY	JUNE	SEASON
1950-51	118.0	118.0	129.0	166.0	177.5	190.5	145.0	129.0	95.0	145.3
1956-57	75.0	73.0	78.0	79.0	81.0	79.0	81.0	83.0	79.0	80.5
1958-59	47.0	44.5	43.5	42.5	45.0	46.0	55.0	55.0	53.0	48.3
1959-60	57.0	57.0	58.0	58.0	55.0	55.0	57.0	55.0	55.0	57.4
1960-61	48.5	48.0	49.5	50.0	52.0	53.0	57.0	57.0	56.0	51.9
1961-62	55.0	53.0	52.0	52.0	55.0	56.0	56.0	56.0	56.0	54.6
1962-63	52.0	54.0	57.0	63.0	62.0	63.0	63.0	63.0	65.0	59.5

Preliminary estimates indicate that Australian wool production in 1962-63 at 1,670m. lbs. was near the record clips of 1700m. lbs. in 1961-62 and 1680m. lbs. in 1959-60. However, receipts of first-hand wool into brokers' stores in 1962-63, expressed in bales, fell in all States, except Queensland, and the Australian total of 4.69m. bales was the lowest since 1957-58. When relating deliveries to the clip account must be taken of bale weight, which has been relatively high in recent years, of direct sales (which seem to be gaining in importance) not passing through brokers' stores, and of seasonal overlaps.

The weight of wool sold at auction fell from 1,498m. lbs. in 1961-62 to 1,463m. lbs. in 1962-63; however, as the average price realised rose from 54d. to 59d. per lb. greasy, proceeds increased by 6 percent. to £360m. in 1962-63, which was the highest since 1956-57 when the price had averaged 62d.

W O O L - AUSTRALIA

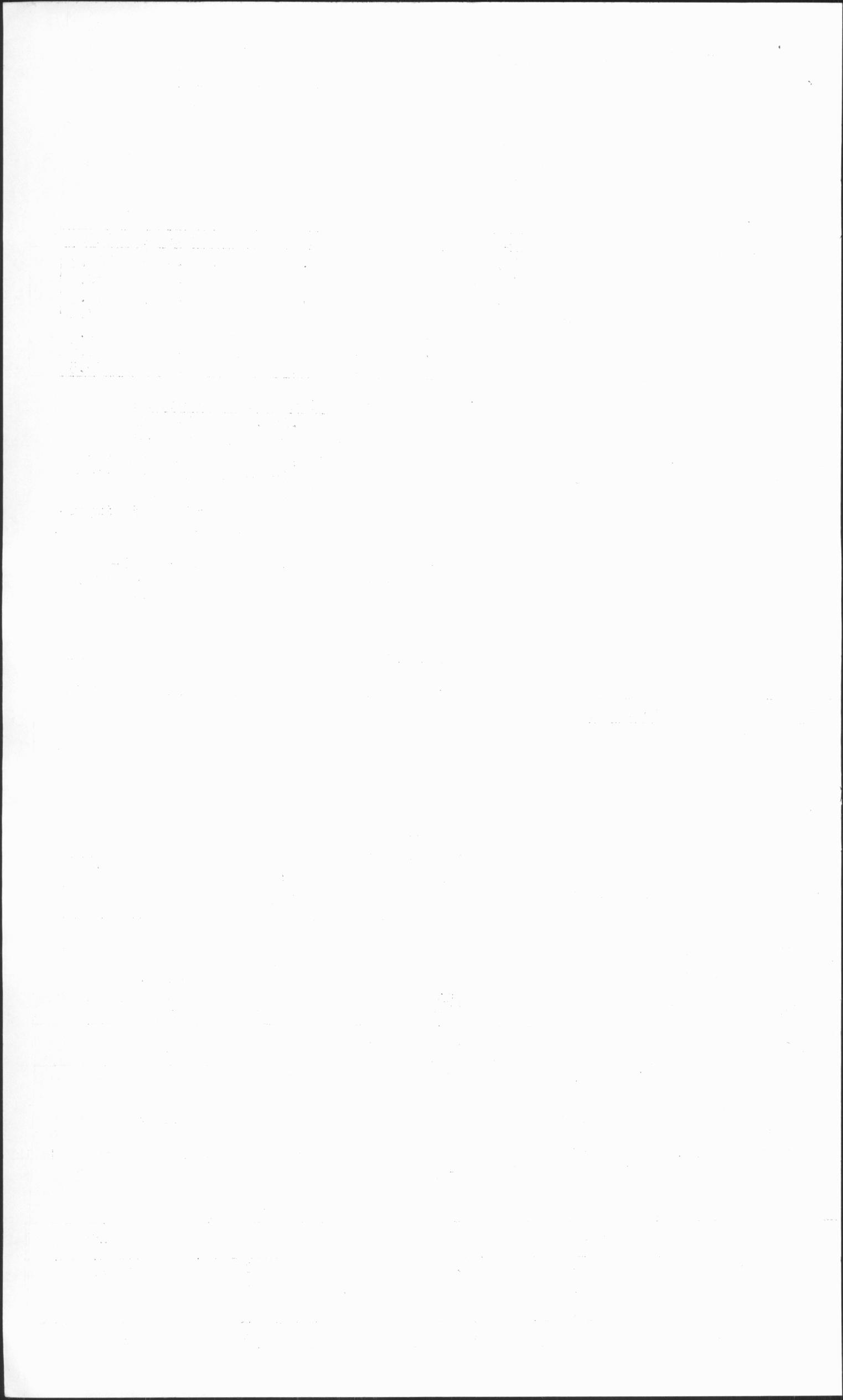
	1957-58	1958-59	1959-60	1960-61	1961-62	1962-63
<u>RECEIVALS INTO STORE: First Hand</u>						
New South Wales	000 Bales	1,404	1,636	1,707	1,531	1,533
Queensland		696	725	783	769	762
Victoria		1,245	1,294	1,403	1,357	1,418
South Australia		512	542	530	509	554
Western Australia		407	440	404	462	439
Tasmania		89	98	99	87	92
A u s t r a l i a		4,353	4,735	4,926	4,715	4,798
<u>SOLD at Auction:</u>	000 Bales	4,887	4,790	4,929	4,755	4,876
	m. lbs.	1,295	1,458	1,489	1,446	1,498
Average, Lb. per Bale greasy		298	305	303	305	308
<u>PROCEEDS at Auction, £mill.</u>		337	296	359	314	339
Av. Price per Bale greasy		£77	£62	£73	£66	£69
Av. Price per lb. greasy		62d.	49d.	58d.	52d.	54d.
<u>WOOL PRODUCTION, Aust. M.Lbs.</u>		1,434	1,591	1,680	1,625	1,700
Gross Value	£mill.	363	311	390	341	375P
<u>WOOL EXPORTS, Greasy Equ.m.lb.</u>		1,361	1,485	1,634	1,588	1,677
Value, £mill.		373	302	386	334	373

Prel. Forecast for 1963-64 1,738,000,000 lbs. greasy.

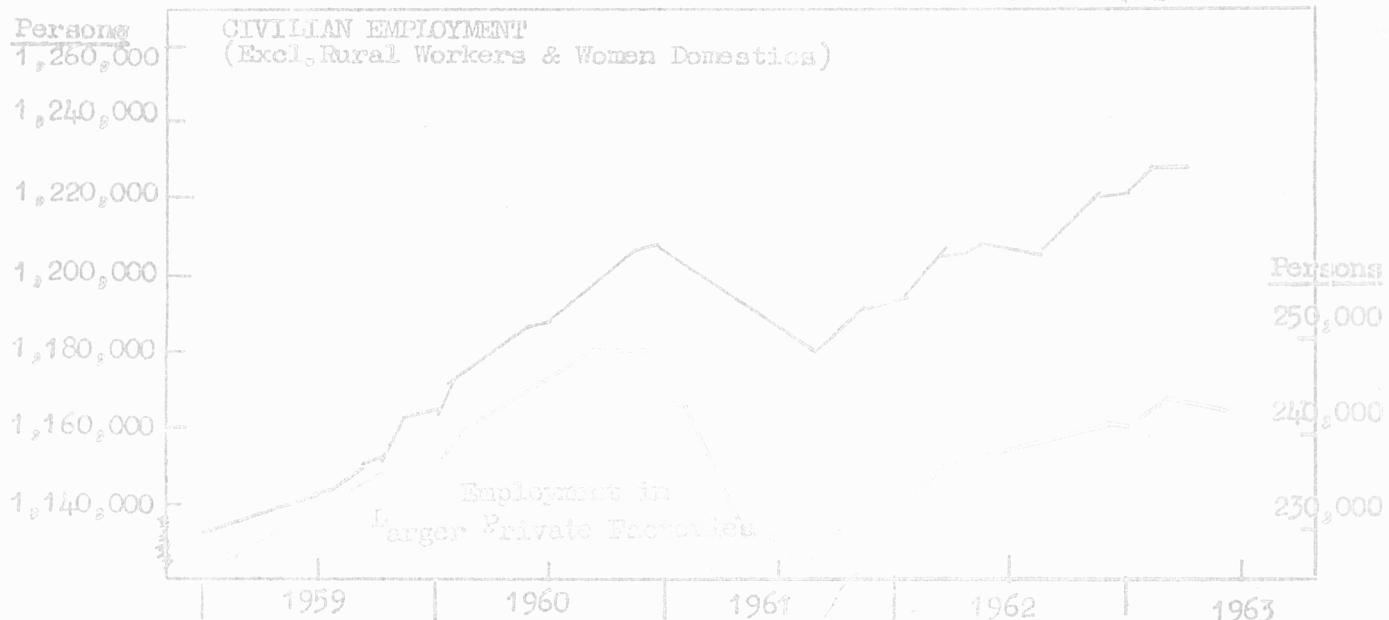
D A I R Y I N G Whole milk production in New South Wales was relatively well maintained during the early winter months, but production for the eleven months ended May 1963 at 309m. gall. was not quite as high as in some earlier years. Supplies to the Milk Board continued to increase in the 1962-63 period while use of milk for butter, cheese and other processing was less than last year.

W H O L E M I L K - New South Wales - Million Gallons

	1957-58	1959-60	1960-61	1961-62	1962-63
<u>OUTPUT: July-Dec.</u>	138.7	186.7	159.0	183.0	164.7
March Qtr.	83.7	99.2	93.0	102.5	99.6
April-May	46.4	44.9	47.9	41.9	44.3
July-May	268.8	330.8	299.9	327.4	308.6



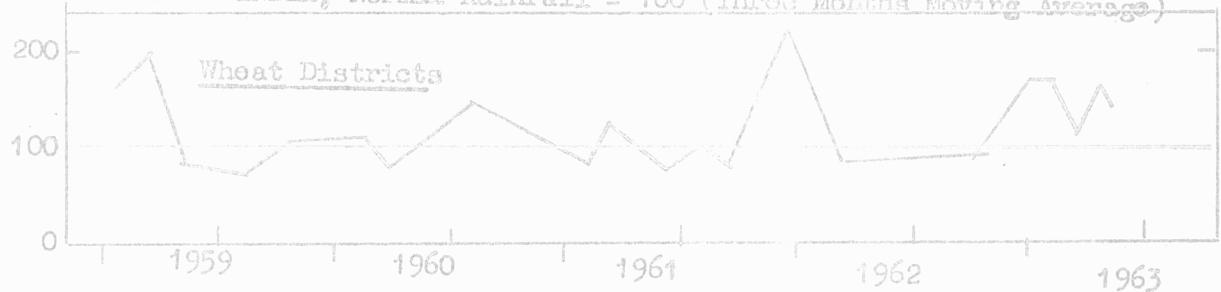
## MONTHLY STATISTICS - NEW SOUTH WALES



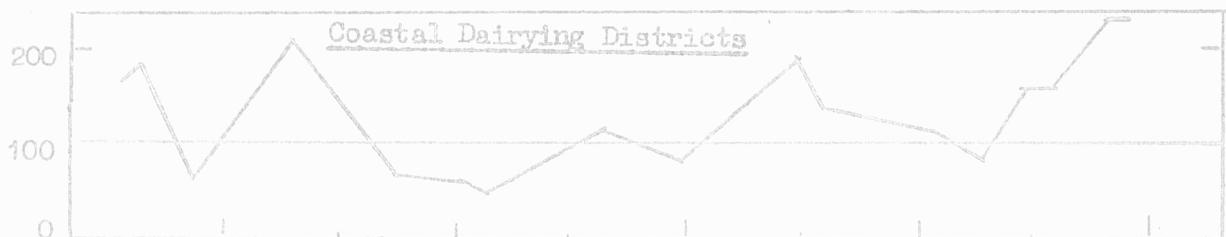
## WOOL PRICE (Full-Clip Averages) Pence per lb. greasy



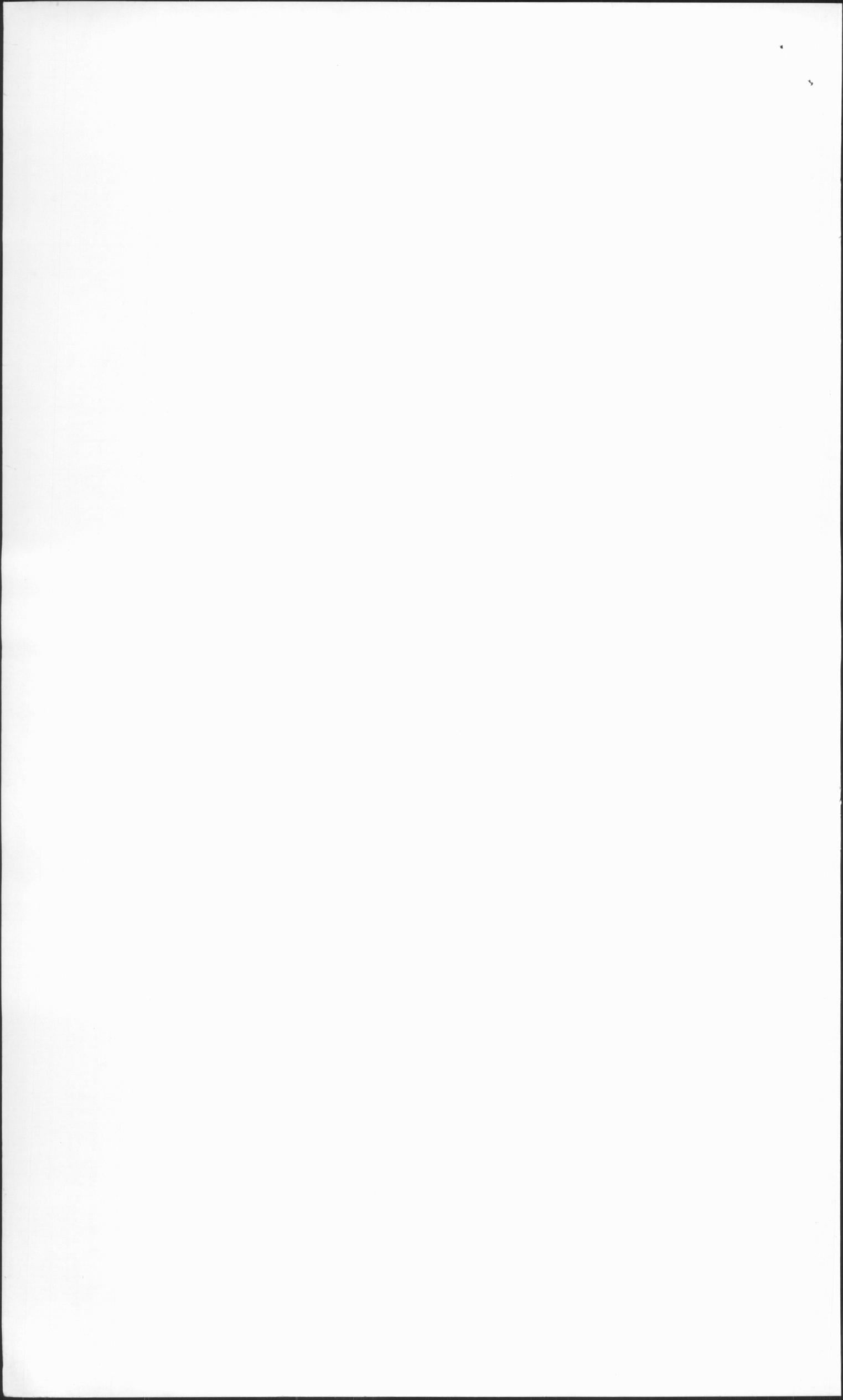
## RAINFALL INDEX, Normal Rainfall = 100 (Three Months Moving Average)



## Coastal Dairying Districts

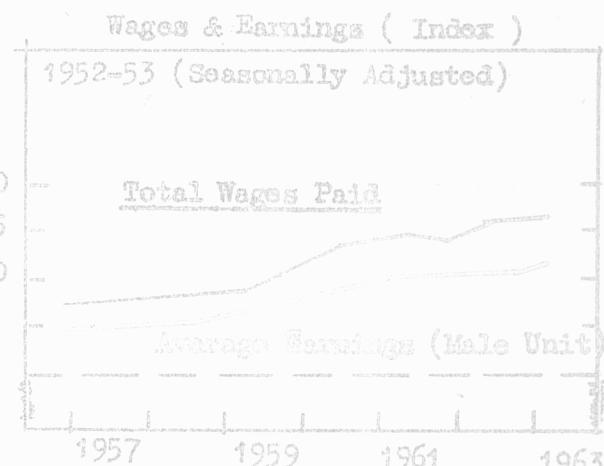
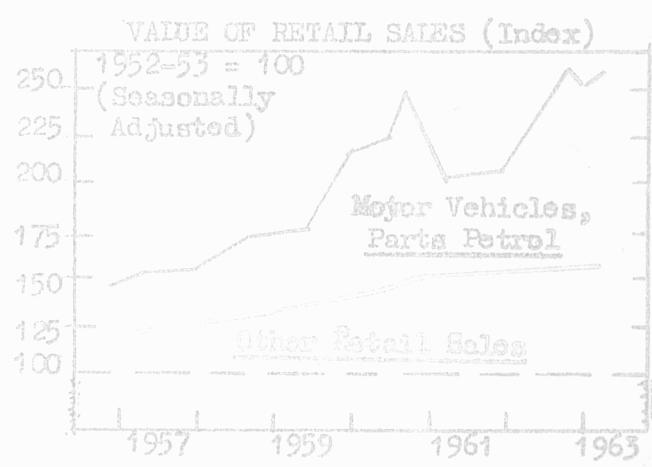
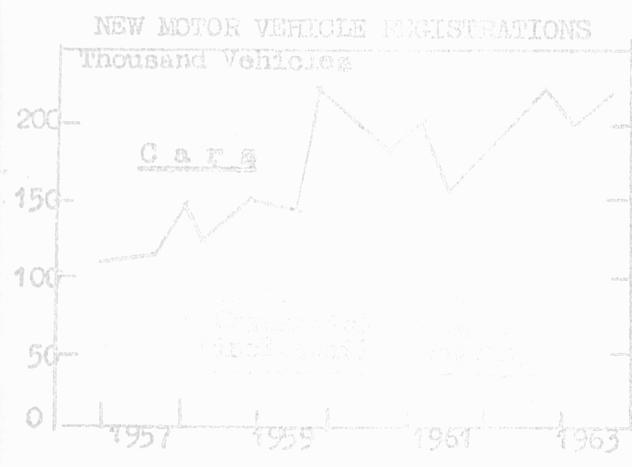
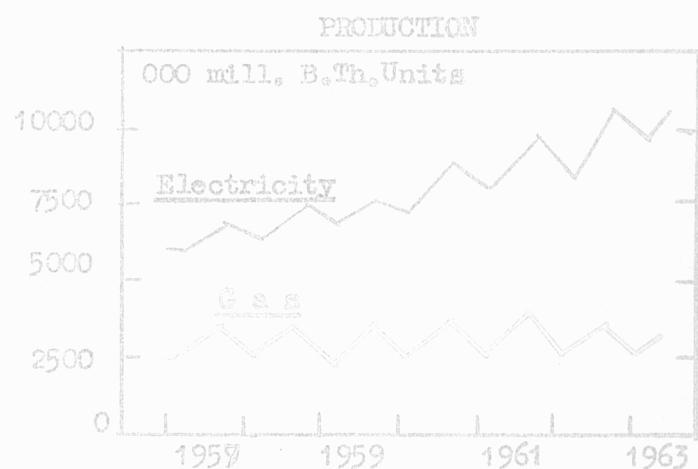
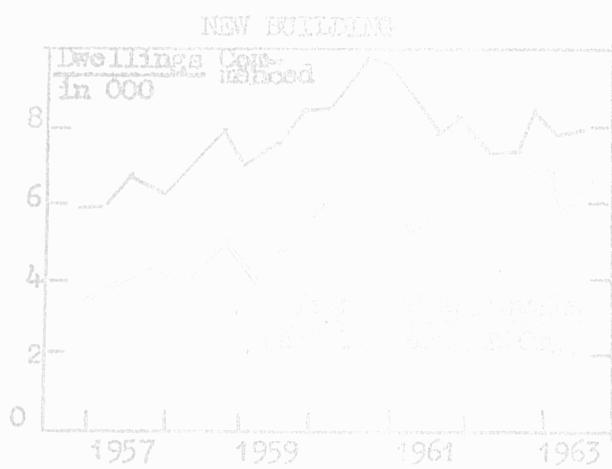
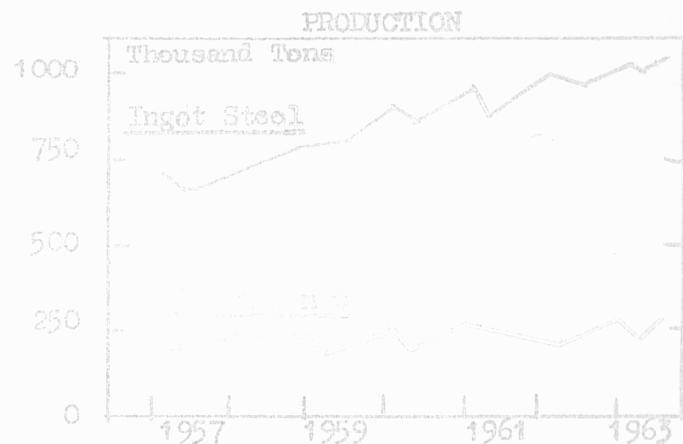
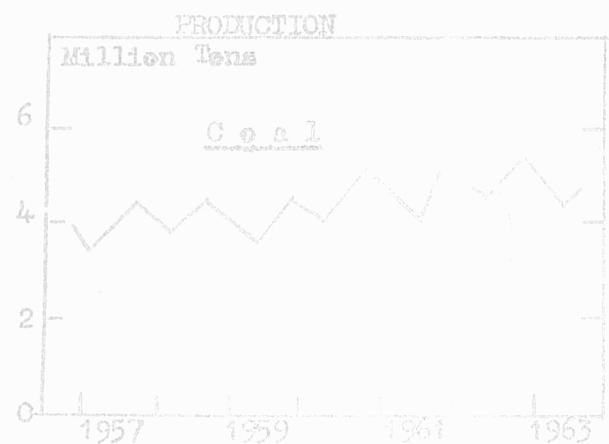


Series commence in January 1959 and extend to June 1963.



QUARTERLY SERIES - NEW SOUTH WALES

76.



Series commence in December Quarter 1956 and extend to June Quarter 1963.

